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FINANCIAL TIMES, November 15, 1973

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# FINANCIAL TIMES

No. 26,213 Thursday November 15 1973 \*\* 6p

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## NEWS SUMMARY

### How war starts today

of and Egypt would begin exchange prisoners of war, the International Red as said.

### actory blast

r women and two men were d by an explosion at the 'ing ammunition division of Imperial Metal Indus- (Nynoch) at Writon, ington. Four other workers e taken to hospital and 14 ted for minor injuries. The t in the sporting cartridge ing section ripped apart the storey wooden building.

### ght guilty in

men and two women were d guilty in the London cas- trial at Winchester Crown r. Sentences will be p- nced to-day. A third woman the dock, Roisin McNeary, d 18, was cleared of all rges against her.

### officials resign

Four chief officers working the rent-rebel council of Clay ss, Derbyshire, have resign- ed, walking out of a council elling last week. There had n friction for months over the ncl's defiance of Government

### x-Drugs Squad

Chief Insp. Victor Kelaher, r chief of Scotland Yard's g Squad, was cleared at the l Bailey of a charge of con- rcy, but three of his men r found guilty of other rges and jailed, one for four rs and two for 18 months.

### issinger

Henry Kissinger, U.S. ratory of State, met Mr. sayoshi Ohira, Japanese eigh Minister, in Tokyo only rs after ending his talks in

### chiaparelli dies

a Schiaparelli, the Italian- n designer who became der of the Paris couture scene n the 1930s until she closed fashon house on the Place ndome in 1955, has died. The reral will be on Saturday at court, northern France.

### hinese 'flood'

many Chinese are crossing Lowu bridge into Hong Kong, tain has told China. More than ve have been entering the ny each day.

### amages cut

damages awarded to a road h victim were cut by a fifth n to £1,547 from £1,478 in the igh- ert because he was not wear- g a seat belt at the time of the

### reilly

Warwick man became tlewood's ninth half-million- y winner, £276,115 on the ble chance football pool.

### Wildlife Fund

Government are nching a fund to save the last Javan tigers from extinction. rnational soccer: England 0, y 1 (at Wembley).

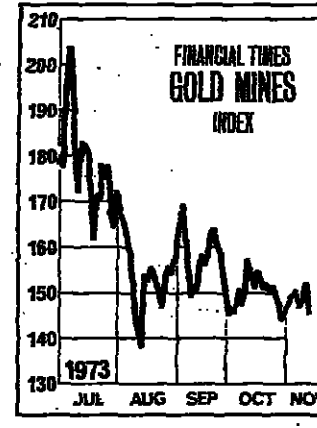
### man bound from Wey-

uth, Dorset, for New Zealand h a family of six was towed o Gibraltar by the mine- raper Arlingham after she had n reported overdue.

### BUSINESS

## Wall St. falls a further 21.15

● EQUITIES behaved relatively well after Tuesday's shocks. They were, however, highly sensitive and nervous. Leading equities encountered some quite sizeable selling, but this was



fairly well absorbed. The FT 30-Share Index—down 3.5 at its lowest point of the day at 2 p.m.—recovered to close only 1.7 off at 403.8.

● GOLD SHARES suffered wide-spread falls due to the ending of the two-tier agreement which caused the metal price to tumble \$6.75 to \$90.

● WALL STREET closed 21.5 down at \$69.88 after being off 6.82 and 10.76 on two successive days making a total fall on the week so far of \$8.53. Plunge followed forecast by Mr. Frederick Dent, the Commerce Secretary, that falling drastic cuts in oil consumption, U.S. economy may be forced into recession next year.

● OILTS suffered fresh falls, although they were small compared with Tuesday's. Medians and Longs were down 1.1 to 4.0. Medians were generally 3.4 easier—at fresh all-time lows. Corporations fell by as much as 4 points.

● STERLING showed a rise of 50 points at \$2.3975.

### Zinc soars to £739 on LME

Zinc soared by \$88 to \$739 a metric ton—its biggest ever increase in a day—on the London Metal Exchange. Copper and tin also rose to all-time peaks: copper cash wirebars up \$39 to \$271.5; cash tin rose \$47.5 to \$2,500 a metric ton on the Tin Council's decision to restrict operations of the Tin Agreement buffer stock.

● OSLO foreign exchange market, where the krona was in good demand, will be closed to-day and to-morrow.

● SHIPPING freight rates round the world are likely to rise sharply because of increased cost of fuel oil.

● CLEARING bank's chairman and chief executives met the Governor of the Bank of England for an exchange of views on the measures being taken to meet the monetary crisis.

● THORN Electrical Industries' offer for Clarkson International Tools place value of 70p cash on each Clarkson Ordinary or A Ordinary and £210 cash on every £100 of convertible loan stock. Clarkson Board expected to recommend acceptance.

● GENERAL ACCIDENT Fire and Life Assurance Corporation's pre-tax profit for first nine months of 1973 was ahead from £28.8m to £29.8m.

● CHLORIDE GROUP first-half profits improved £740,000 to £5.31m, which includes two months of Connex Corporation of the U.S.

## BSC prices to go up by average 11½ per cent.

BY HAROLD BOLTER, INDUSTRIAL EDITOR

British Steel Corporation prices are to rise by an average of about 11½ per cent., adding £140m. a year to industrial costs. This figure is less than the State-owned BSC wanted and represents a compromise reached after lengthy discussions with the Government over the last two weeks.

It is clear the BSC has been forced to hold down prices in the interests of Stage Three of the Government counter-inflation policy. As a result, it is likely to end this financial year—a boom year for steel sales world-wide—with little more than a marginal profit at best.

In effect, the Corporation has been persuaded by the Government to draw a clear distinction between the price increases it applies to products in which it is a monopoly supplier and those it sells in competition with the private sector of the U.K. steel industry.

Where it is the predominant producer, the Corporation is being limited to a 9 per cent. increase from November 16. This covers almost two-thirds of the Corporation's home sales.

The products covered by this 9 per cent. price advance are heavy sections, rails, plates, all strip mill production including tinplate, and stainless steel plate and sheet.

Among the industries which will be affected by this rise are motor manufacturers, ship-builders, domestic appliance manufacturers, canners, heavy

engineering companies, process plant makers and construction. The prices of products representing the other one-third of BSC sales, where it competes with the private sector, will increase by an average of about 14 per cent. It is understood, although full details are being notified to customers separately.

Broadly, the BSC is expected to follow the private sector pattern and introduce increases ranging from about 8 per cent. to 20 per cent. within the 14 per cent. average.

It will also be making structural changes in its price schedules, cutting out discounts for large orders and imposing a heavy premium on sales in small quantities which will mean some customers paying considerably more than the nominal increase.

The product range affected by this 14 per cent. average rise consists of finished products which are also made by the private sector and semi-finished steel supplied to the private sector by the Corporation for further manufacture into finished steel products.

The range includes billets, bars, wire rods, hot-rolled narrow

strip, alloy steels, some stainless steels, and pig iron. These products are used by general engineering concerns, wire manufacturers, cutlery producers, ironfounders, and the car and domestic appliance industries which use some of this steel for trim.

Last night's announcement of the increases brings to an end a bitter battle between the Government and the BSC over prices.

The BSC had hoped to introduce the increases at the start of this month and has lost about £5m. in revenue because of the delay while it argued the case for higher rises.

The theory the Government relinquished control of steel prices when the Corporation joined the European Coal and Steel Community at the start of this year. In fact, as the price rises revealed last night show, the Government still has a great deal of influence.

Dr. Monty Fisman, appointed chairman of the BSC in the summer in succession to the late Lord Melchett, has been

Continued on back page



Princess Anne and Captain Mark Phillips acknowledge the cheers of the crowd from the Buckingham Palace balcony, after their wedding yesterday.

The ceremony took place before some 2,000 guests in Westminster Abbey. A crowd of about 40,000 lined the route. The bride wore a gown of pure white silk, with a high neck and Elizabethan sleeves, edged with pearls and mirror jewels. Her long white silk net veil was held in place by a diamond tiara belonging to the Queen

Mother. She was attended by her youngest brother, Prince Edward, nine, and her cousin, Lady Sarah Armstrong-Jones, nine. After the ceremony a wedding breakfast for 120 people was held at Buckingham Palace. To-day the bride and bridegroom fly to Barbados for the start of their honeymoon in the royal yacht, Britannia.

## EEC countries may try to raise official gold price

By WILLIAM KEEGAN in London and PAUL LEWIS in Washington

AMERICAN monetary officials are now fearful the Common Market countries may be on the brink of adding to President Nixon's other differences with Europe by making a formal bid to increase the official price of gold.

This is seen as a possible, though not necessarily inevitable, consequence of the Central Bankers' decision earlier this week to end the two-tier system which has prevented them buying or selling gold on the free market since 1968.

As the gold market attempted to assess the significance of the Central Bankers' decision, the price of gold fell sharply on the Zurich and London markets, touching \$85.8881 an ounce at one stage, before recovering to close \$87.75 down on the day at \$90.

Announcing the decision on Tuesday night, Dr. Arthur Burns, Federal Reserve Chairman, said it was subject to "different interpretations", although the U.S. believed that under article Four, Section Two of the IMF Articles of Agreement, it was free only to sell official gold on the free market so long as the price was above the official level of \$32.2 an ounce.

However, the French are known to believe they should be free to buy and sell on the free market, while the other Common Market countries also feel the official price ought to be raised closer to the market level.

He added that the international financial community should have studied gold's role in the future monetary system before taking a decision.

In Pretoria, Mr. S. L. Muller, acting Finance Minister, said the removal of artificial restraints on dealing in gold was welcome, but the announcement served to emphasise once again the unrealistic level of the present official gold price.

In London, Government sources showed little interest in the Washington announcement, maintaining that the 1968 agreement had been dead for some time. At \$311m., the U.K.'s gold reserves are a very small fraction of its total official reserves of £2,772m.

Minor central banks have sold small quantities of gold in the free market during the last couple of years, but gold market sources maintain it would be difficult for Central Banks to unload large quantities of gold on the free market without having a significant effect on the price.

£ in New York

	November 14	Previous
1 month	\$2,396.5000	\$2,380.5000
3 months	1,601.0000	1,600.0000
6 months	5,703.0000	5,403.0000
12 months	12,551.2500	11,811.0000

## Severe cutbacks ordered on electric heating

BY JOHN BOURNE, LOBBY EDITOR

IN A FAR more severe use of its emergency powers than had been expected, the Government has banned the use of electricity for heating offices and shops, schools, colleges and churches, as well as places of entertainment and recreation, including restaurants, bars, libraries, museums and public halls.

The ban also applies to film and TV studios, banks and petrol stations.

Contrary to earlier reports, it does not apply to industrial premises.

A second Order, made yesterday by the Department of Trade and Industry, also prohibits the use of electricity for advertising, display and for floodlighting outdoor arenas.

People who ignore bans will be liable to imprisonment for up to three months or a fine up to £100 for both. The bans came into force at mid-night.

In addition, the Civil Service Department has issued a circular to all Government departments virtually instructing them to cut fuel and electricity consumption by at least 10 per cent. and to keep space heating to a maximum of 65°F. Most Government offices do not use electricity for heating, but those that do will be subject to the DTI's Electricity Heating Order.

The Electricity Heating Order does make a number of exemptions from the ban. It does not apply to any business operating apparatus for heating, cooling or air conditioning to prevent damage to the apparatus, goods or materials which are sensitive to changes in temperature or

those of opticians and hearing-aid dispensers. An exception is also made for electric heating to preserve the health of people who are ill, disabled or infirm.

Finally, the Secretary of State is allowed to grant licences exempting special cases from the ban. The DTI said yesterday that this provision was necessary if, for instance, an office could prove that the ban would mean it had no staff to lay off large numbers of staff.

A similar provision is made in the DTI's Electricity Advertising and Display Order, which also exempts the use of privately-generated electricity. Further exemptions are made for advertisements from a broadcasting station or on cinema screens.

The DTI in London has set up a special duty room to deal with public inquiries about the two Orders. Its telephone number is 01-823 1200.

The Government is appealing to private offices and the public generally to make voluntarily economies.

The full text of the Government's enabling Emergency Powers Regulations, which are to be debated in the Commons this afternoon, was published yesterday (SO, 16p). An official summary of the regulations was printed in yesterday's Financial Times.

## St. Martins-Hay's Wharf deal

BY PETER RIDDELL

IN A £16m. deal St. Martins Property Corporation has agreed to buy 32 per cent. of the shares of the Proprietors of Hay's Wharf from a joint company owned by London Merchant Securities and Lazard Brothers and Co. and certain of their interests.

This will take St. Martins stake in Hay's Wharf up to about 34.5 per cent., and under the terms of the City Code and Take-over Panel has ruled that St. Martins must make an unconditional offer on the same terms to all other shareholders, since it has brought a significant holding from a limited number of sellers which confers effective control.

This values Hay's Wharf at 387p a share, compared with last month's closing price of 408p—down 7p.

The offer appears a formal move to some extent, since the Board of Hay's Wharf itself said last night that the underlying asset value of its shares was "substantially in excess of 24p", did not happen. It is now selling on terms which will contribute about £2m. to group profits.

The Board of Hay's Wharf is strongly advising shareholders to take no action until it sends out detailed advice, which will be at the same time as formal offer documents are posted. S. G. Warburg and Co. is advising St. Martins, while Morgan Grenfell and Co. is acting for Hay's Wharf.

### Notice to readers

In order to conserve newspaper, the Financial Times is reducing the number of copies available for casual sale at selling points throughout the country. If you do not already have a regular order with your newsagent, you are urged to place one as soon as possible to ensure that you get your copy of the Financial Times.

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## WORLD TRADE NEWS

## EEC urged to co-operate in credits to E. Europe

BY LESLIE COLT

BERLIN, Nov. 14.

THE EUROPEAN Community should co-operate in granting credits for East European economic projects, both in its own interests and that of Comecon nations.

This is the view of the German Institute of Economic Research in West Berlin in its latest analysis of East-West trade trends.

West Germany is criticised for considering the use of State subsidies, widespread in other Western countries, to hold down interest rates on credits for Eastern Europe. The Institute advocates that future Western economic co-operation with Eastern Europe should be concentrated on specific projects in the order of their credit worthiness.

Common Market countries, it says, should take a joint approach to Eastern projects to be supported and to credit conditions. The survey notes that a number of the East European ventures go far beyond the financial abilities of any one of the EEC countries. It also says agreement within the European Community on this question would be a logical "complement" of the EEC's common trade policy and could be a first step for a unified position

on economic co-operation with Eastern Europe.

The advantage to Comecon, according to the Institute, would be long-term financing of projects and their resulting inclusion in State economic plans. Most important, it would mean that only those projects would be aided which advanced the long range export possibilities of Comecon countries. The analysis concludes that only the "sustained expansion" of East European exports, combined with the willingness of EEC countries to increase imports from this area, can guarantee dynamic growth in East-West trade.

The W. Berlin-based Institute observes that until now East-West trade has largely consisted of an exchange of eastern primary products, mainly raw materials, for western finished products, largely capital goods. The two most developed Comecon countries however, East Germany and Czechoslovakia, have managed significantly to increase their export of finished goods. On the other hand, the Soviet Union is characterised by increases in the percentage of imported western capital goods to total imports from the West as well as increases in primary products

## Large Soviet gas imports suggested

BY DAVID EGLI

GENEVA, November 14.

LARGE-SCALE imports of Soviet natural gas into Western Europe were suggested as a possible solution to the current energy crisis in the U.N. Economic Commission for Europe's Committee on Gas which is meeting here this week. A "hopeful climate" for seeking this kind of exchange was provided by political détente in the world and particularly in Europe.

Mr. J. Stanovnik, the Commission's executive secretary, noted that European co-operation on energy questions had not yet been developed to its full potential. The U.S.S.R. was believed to have one-third of the world's known and confirmed

natural gas resources, and these offered possibilities of greater deliveries to the entire continent.

Mr. Stanovnik suggested that the gas industry was well suited to industrial co-operation agreements within the context of East-West trade, citing the need for assured markets to justify the heavy investments and the sensitivity of the industry to technological change. He warned, however, that at the present rate of dynamically growing consumption, proven gas resources were sufficient to last only 12 years. They should be used in a rational manner with available regional co-operation.

## El Al team studies ways of saving aircraft fuel

BY OUR OWN CORRESPONDENT

TEL AVIV, Nov. 14.

A RESEARCH team to investigate urgently various ways of saving aircraft fuel has been set up by El Al under the chairmanship of its vice-president, in charge of operations, Mr. Benjamin Davidai. The results of the investigation, which is being conducted at high speed, will be made available to any interested airline, according to the company spokesman.

Subjects under study include, inter alia, optimum altitudes and the possible reduction of stopovers. This will reduce both the increased fuel consumption caused by landing and re-starting and of possible circling, as well as of time and landing fees. Another way of optimum use of fuel is the amalgamation of flights at central points to avoid flights emanating from different countries but headed for the same destination to operate at below capacity.

It is also learned from the company that the El Al president

Mr. Mordechai Ben-Ari will present to the IATA conference in New Zealand his revolutionary scheme for a three-class system of tickets which could cut travel costs by up to half. (The scheme was first outlined in an interview by Michael Donne with Ben-Ari in the Financial Times in July.)

The scheme envisages the retention of first class, the introduction of a so-called businessmen's class which in fact would be the present economy class at existing rates and with existing services, and thirdly a tourist class in which no food would be served, permitting a cutting of fares by from 40-50 per cent, as compared with the businessmen's rate. Airline experts here estimate that the saving on food and trimmings alone will amount to 30 per cent. It will also put an end to the anomaly whereby somebody paying the individual economy rate, (individual tourists) and members of groups who pay about half, all get the same service.

## French industrial drive launched in S.E. Asia

BY OUR OWN CORRESPONDENT

KUALA LUMPUR, Nov. 14.

THE FIRST French industrial and technical exhibition in South East Asia was opened by the French Finance Minister, M. Giscard d'Estaing, here this evening.

More than 170 companies representing all the major sectors of French industry and technology are displaying their products at the two-week exhibition.

In conjunction with the exhibition, French engineers are conducting a series of technical conferences to acquaint businessmen from South East Asian countries on French equipment suitable for the region.

Among the 400 French businessmen here is UTA's president, M. Francois Fabre, who will meet

officials from the Malaysian Airline System.

UTA's DC-10 aircraft is among the three (the other two being the Boeing 747 and Lockheed's TriStar) that MAS is considering buying for its aircraft expansion.

M. d'Estaing said the exhibition reflected France's emergence as a global trading nation and its interest in the South East Asian region.

He said France's commercial position in Asia was still weak. Only 3.5 per cent of French exports go to Asia. Moreover, while demand for industrial goods from the South East Asian region was small, it was developing at a much faster rate than the rest of the developing world.

Meanwhile, more than representatives from some countries, including Britain, here attending the third Asian meeting to promote industrial projects.

The conference opened today and is sponsored by the Nations Industrial Development Organisation. It is aimed at attracting foreign investment in industrial projects in Asia.

During the one week, Government officials and businessmen from developing countries brief their counterparts on the developed countries' Government's policies on foreign investments and on the facilities available in their respective countries for joint ventures.

## EAST-WEST TRADE

## A question of co-operation

BY GUY HAWTIN

CO-OPERATION IS the name of the game when it comes to East-West trade to-day. Some cynics in the business community call it barter by another name, but the truth seems to be that relatively few people have a clear idea of what "co-operation" involves.

The agreement which emerged from the meeting of the Anglo-Soviet Joint Commission in Moscow laid considerable emphasis on co-operation in outlining future trade links between the two countries. And, as a direct result of the meeting, a delegation of senior Soviet trade officials is on a nine-day visit to this country seeking what British industry has to offer.

## Top of agenda

Mr. Dimitri Pronskey, head of the Foreign Relations Department of the State Committee for Science and Technology, who is leading the delegation, has made it clear that co-operation deals are at the top of his delegation's agenda. With this in mind they will be meeting the management of companies involved in textiles, electronics and oil exploration.

Co-operation, of course, has a multitude of meanings. At a Government level, for co-operation agreement read trade agreement—it is a legal nicety which allows Governments to evade the EEC prohibition on individual member States concluding trade agreements with non-members. At the company level, it is a different thing entirely.

Against this background, the conference organised by International Business Communications in London last week on East-West trade was singularly well timed. It was entitled "Business Transactions with Eastern Europe" and provided a very useful run down on the mechanics of trading with Comecon countries. It is rather surprising that the conference turns out to have been the first event dealing with this important subject for a very long time. As was to be expected of any pioneering effort, it showed up some considerable gaps in the business world's knowledge of Comecon's methods of operation.

A well-known student of East-West trade said after the conference that it was an event for non-experts and beginners in the field. It was also, he said, a conference for lawyers—indeed there were many of them among the more than 200 people who had paid £35 for the day's event.

The conference comprehensively reviewed the unglamorous mechanics of trade with Comecon. It covered conventional deals and co-operation, including licensing and joint ventures. The problem seemed to be that the subject is so vast that a one-day conference is hardly adequate to cover it.

## No knowledge

About four of the speakers touched on co-operation, but, in view of the lack of knowledge in this field the information given was relatively basic. There was also an extremely lucid and informed speech on financing.

One speaker, Mr. Gordon Planner of Rank Xerox, made the point that it was more or less a "lawyer's benefit" but this was not necessarily a valid criticism, for instance the subject of arbitration is of value to lawyer and businessman alike.

One of the most important points made was that when deal-

ing with Eastern Europe, particularly with the Soviet Union, there are no direct sales contacts between the seller and consumer. Deals are conducted between the Western company and the State buying enterprise for the sector. Attempts to deal directly with the consumer usually leads to frustration and delays.

A weakness of the conference was that it dealt largely with trade with the Soviet Union. The point was not sufficiently stressed that each Comecon country has its own body of foreign trade law, by no means all of it comparable with that of the Soviet Union. Experience with the Soviet Union is no guarantee of instant success in other Comecon countries.

Another problem was that not all of the lectures were in possession of the latest information on the subject. Many obviously relied for certain important facts on information published in the west. This is not intended as a criticism of the speakers themselves—they were well up to East West traders. The substance on information published here, by say, the EEC Commission—this was the only way of doing it adequately.

## Nuts and bolts

The conference illustrated interest that the business community has in learning the nuts and bolts of trade with Comecon. But afterwards a leading European trade expert, who attended the whole conference in Comecon reasoning that the matter required more detailed treatment, said that the business community has in learning the nuts and bolts of trade with Comecon. But afterwards a leading European trade expert, who attended the whole conference in Comecon reasoning that the matter required more detailed treatment, said that the business community has in learning the nuts and bolts of trade with Comecon.

## Scotch whisky sales up 10% in U.S.

FINANCIAL TIMES REPORTER

SALES OF Scotch whisky in the U.S., as indicated by the quantity tax paid and passing into circulation, increased by 10 per cent in the first nine months of this year, as compared with the same months of last year, to a total of \$4.4m. U.S. tax gallons, according to the latest official figures just received from Washington.

Even more encouraging than this 10 per cent overall increase is the fact that tax payments on Scotch imported in bottle—some two-thirds of the Scotch

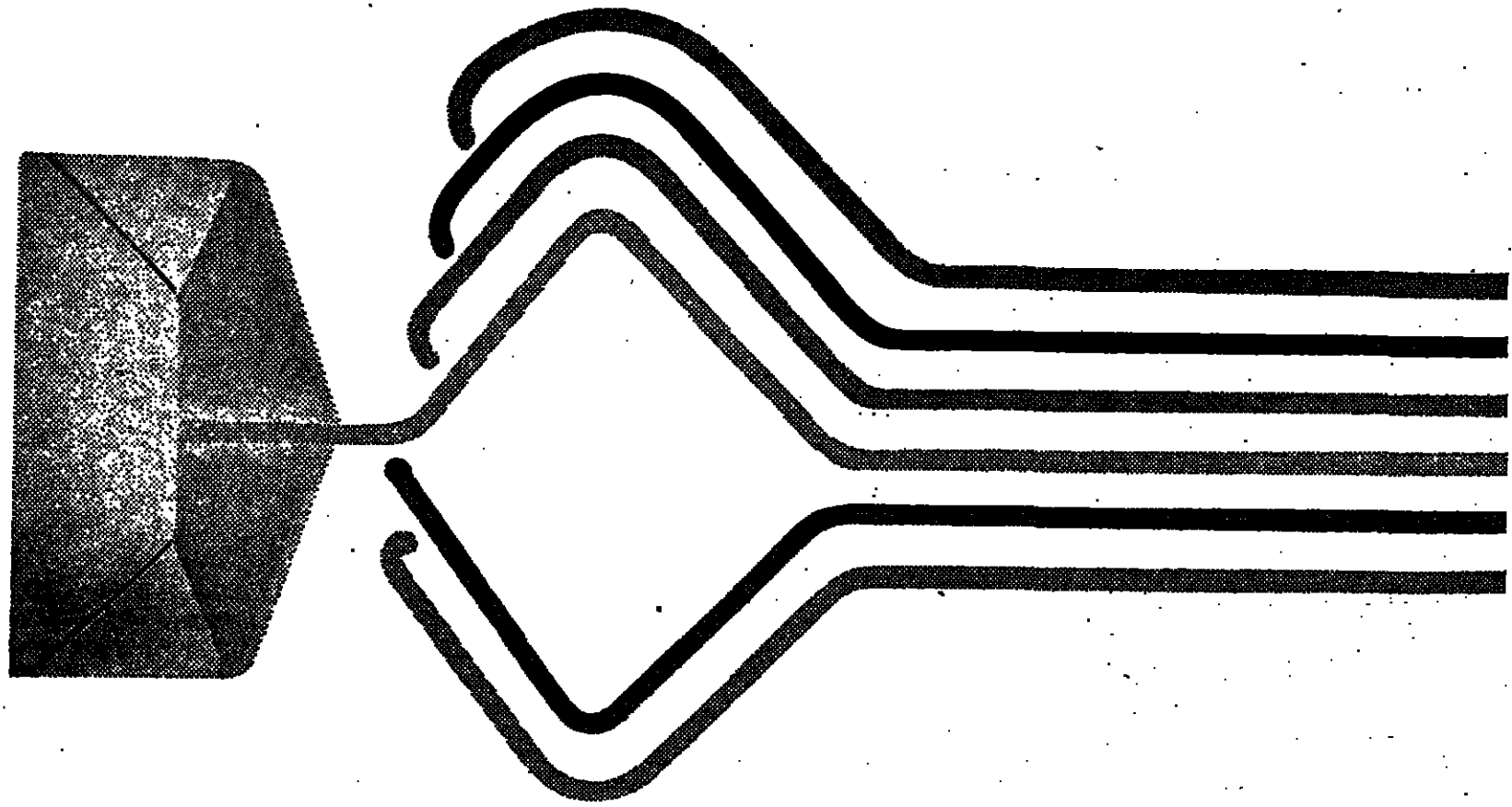
drunk in the U.S.—were even better and moved up to 11 per cent giving the amount tax paid and drunk as \$2.9m. tax gallons.

Most of this year the tax payments on Scotch imported at same months of last year, to a total of \$4.4m. U.S. tax gallons, according to the latest official figures just received from Washington.

U.S. have moved ahead faster than those on the bottled item, but in this year's nine-month period the duty payments on the bulk imported Scotch were up only 9 per cent to 11.6m. U.S. proof gallons.

The 12-month rolling total of Scotch consumption in the U.S., as indicated by the quantity tax paid and passing into circulation, increased by 10 per cent in the first nine months of this year, as compared with the same months of last year, to a total of \$4.4m. U.S. tax gallons, according to the latest official figures just received from Washington.

This total comprised 35.6m. tax gallons of Scotch imported in bottle—an increase of 21 per cent over the previous period—and 16.5m. U.S. proof gallons, an advance of 28 per cent.



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13 Eccleston Street, London SW1

\*Aine denoting the eldest son.

## Ralli Securities Trust

Report and Accounts 1973

Points from the Statement of the Chairman Mr. Malcolm Horsman:

The net asset value per share of the Trust has increased from 24.1p on 4th October, 1972, to 27.7p on 30th September, 1973. This appreciation of over 14% has been achieved despite difficult stock market conditions.

The most significant event during the period under review has been the acquisition of the investment Trust Limited. There is no doubt that the enlarged size of the Trust puts your Board in a stronger position to achieve its objectives.

The present emphasis of the portfolio of the Trust is towards investment in relatively large amounts in a small number of situations which offer considerable potential for capital appreciation over the medium to long term. The Trust remains very well placed, in view of its high level of liquidity to take advantage of these opportunities as they occur.

The Directors recommend a final dividend of 0.8% making a total for the period of 1.8%.

## Summary of Consolidated Results

Assets	30 Sept. '73	4 Oct. '72	Movement	Earnings	5 Oct. '72 to 30 Sept. '73	1 Apr. '72 to 4 Oct. '72
Net asset value per share	27.7p	24.1p	+14.8%	Net Revenue (Loss) before taxation	£165,595	(£23,771)
Financial Times—Activities	181.4	204.8	-11.4%	Revenue (Loss) after taxation attributable to shareholders	£88,757	(£23,780)
All Shares Index	428.4	473.9	-10.2%	Earnings per share	0.8p	—
Financial Times Industrial Ordinary Index	27,862,280	22,507,887	+23.5%	Dividends per share	0.4p	—

The Annual General Meeting will be held at Winchester House, 100 Old Broad Street, EC2 on Tuesday, 11th December at 11.30 a.m.

Copies of the Report and Accounts may be obtained from The Secretary, Ralli Securities Trust Ltd., 5 Laurence Pountney Lane, London EC4R 0HA.

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## AMERICAN NEWS

# Republicans unconvinced by Nixon's innocence plea

BY ADRIAN DICKS

WASHINGTON, Nov. 14.

ESIDENT NIXON'S efforts to win the trust and enlist the support of Republican Congressmen and Senators do not yet seem to be getting anywhere.

His morning the President another breakfast meeting with members of the House and afternoon he will see a batch of Republican leaders—a pattern he will repeat until he sees the last up on Friday.

Reports filtering out from today's meetings suggested, however, that Mr. Nixon is not doing it any easier to convince congressional Republicans of innocence than he is the rest of the public.

Senator Edward Brooke, a Republican from Massachusetts, said he repeated his call for Mr. Nixon to resign—a suggestion which the President "very graciously" used on the grounds that it was an easy way out.

Other Senators present, grilled by the President with a wide range of questions, and it appears Mr. Nixon did not manage to dominate the meeting as he had done yesterday morning when the first batch of congressmen were subjected to a monologue and given no time to talk.

Even the President's opponents seem to be in a more conciliatory mood. There is an improvement in the mood of the Nixon White House.

Yet in matters of substance the sudden willingness to consult with Congress and ask for its help seems to have confirmed pro- and anti-Nixon Republicans in the positions they hold anyway. There is no sign that those who criticise the President's handling of Watergate have been persuaded even now that he is going to tell the whole truth.

More than anything else, Congressmen and Senators are going to watch how the White House deals with the Senate Watergate Committee's request for an informal interview with him. The Committee wants Mr. Nixon to answer it on oath and to be able to publish the transcript of the meeting—a procedure that the White House is trying to dilute, though it has not yet actually turned it down.

Two of the three Republicans on the Committee, Senators Howard Baker and Edward Brooke, were present at the White House meeting with the President yesterday, but Senator Lowell Weicker, the third, refuses to meet Mr. Nixon except as a member of the Committee and has accused him of trying to "pick off the select Committee members one by one."

Meanwhile, Senators of both parties agreed last night to sponsor a bipartisan Bill to sponsor public financing arrangements for federal election campaigns. More evidence is

expected to be heard this week of illegal donations from companies, parallel to the suits being brought by the Special Prosecutor's Office in court.

The Special Prosecutor appointed last week by Mr. Nixon, Mr. Leon Jaworski, is still likely to find himself challenged by a rival and parallel official named by the courts. For all the evidence of Mr. Jaworski's integrity and independence that has been produced, the House Judiciary Committee has made clear that it still wants to take the appointment of the Special Prosecutor out of the hands of the Administration and to place it under the courts.

The second man the President has chosen to fill the vacuum at the top of the legal hierarchy, Senator William Saxbe, has also now run into trouble. His confirmation as Attorney General, regarded at first as largely a formality, has been delayed by a constitutional quirk, whereby he cannot take the post until the Attorney General's salary of \$60,000 a year has been reduced to the former \$35,000.

The problem arises because the increase was voted while Senator Saxbe himself was a serving member of the Senate. It will need a special Act of Congress to vote the reduction—a procedure which some Democrats are now challenging on constitutional grounds.

## CHILE AFTER THE COUP

# Wooing foreign money

BY ALAN RIDING, RECENTLY IN CHILE

PROBABLY no military government in Latin America is more favourably disposed to the private sector than the junta in Chile. With representatives of big business filling key posts as ministers and advisers, two months have been sufficient to wipe out most of the worker "victories" of the three-year Allende regime. With almost breakneck speed, the economy is being reorganised along lines more strictly capitalist than at any time in the past 30 years.

Not surprisingly, businessmen and industrialists are bubbling with optimism. The current wave of inflationary and recessionary pressures is dismissed as an inevitable part of the "adjustment period," while the witch-hunt against supporters of the ousted regime is "regrettably unavoidable." If the country is to be purged of the Marxist plague, the reason for their delight is that the government is steadily reasserting those sectors of the economy that had been socialised. Decentralisation is the dominant theme.

The 250 or so companies made subject to "intervention" or "requisitioned"—that is taken over in every way except by law—such as copper, the railways, telecommunications—are also in the original owners with flexible credit arrangements. Contrary to earlier indications, most of the 160 companies legally expropriated by the Allende administration—except basic industries—have not been approached because, as Sr. Suenz explained, "they are not needed."

Foreign private investment, which was largely taboo under President Allende, is warmly welcomed. The new cliché, used by officials and businessmen alike, is that the country has been "vaccinated against communism," making it the safest possible haven for foreign investors. Many officials even feel that the Government should press as soon

as possible for a relaxation of the controls on foreign investment established by the Allende Pact's controversial Decision 24. Many of the foreign companies that left Chile following expropriation or difficulties under President Allende, such as Ford and Dow Chemical, are being actively wooed to return, and a host of external debt will be subject to renegotiation. Unlike last year, when the U.S. refused to roll over Chile's debt, Washington's

American Committee for the Alliance for Progress are all to be found in Santiago, crowding hotel lobbies and bustling in and out of Ministries. The IMF's judgment, the most important of all, should be ready in time for the January meeting of the Paris Club when Chile's \$4,000m. monthly minimum take-home wage is officially 12,000 escudos or \$42. In fact, many workers have so far not received their bonuses while many others, sacked after the coup, remained unemployed.

The sharp rise in prices has succeeded in wiping out the

as the reajuste, was cancelled. However hyperinflation has obliged the Government to give workers special bonuses so that the monthly minimum take-home wage is officially 12,000 escudos or \$42. In fact, many workers have so far not received their bonuses while many others, sacked after the coup, remained unemployed.

The sharp rise in prices has succeeded in wiping out the

**"The poor who ate remarkably well under President Allende may have great difficulty filling their stomachs"**

But if two months is too short a time to take major investment decisions, foreign banks have fallen over each other to open up new lines of credit to Chile.

The Foreign Minister, Vice Admiral, Ismael Huerta, and his key economic adviser, Sr. Orlando Suenz, returned from the U.S. with \$300m. in new lines of credit, including \$45m. from Manufacturers Hanover Trust. A subsequent visit to Argentina of 285 to the dollar, while the tourist escudo was devalued from 250 to 800 escudos to the dollar. The devaluation and the sudden release of most market controls—measures aimed at absorbing the excess liquidity inherited from the Allende administration—have given an extraordinary boost to prices, so that a 300 per cent. inflation for the first nine months of the year is expected to grow into a 1,000 per cent. rise for the full year. Everything has gone up dramatically, including bread, cooking oil, milk and sugar, which comprise the basic diet of the poor and the prices of which are supposedly "controlled." The cost of public transport has tripled, the cost of petroleum has risen ten-fold.

The freeing of prices was combined with a freezing of wages. While the working week rose from 44 to 48 hours, the annual October wage hike, known

support for the new junta in the Paris Club is a foregone conclusion.

Domestically, the most controversial measure undoubtedly has been the re-establishment of a free price system for all but a few basic foods. It coincided with a devaluation of the commercial escudo from multiple rates of between 20 and 125 to the U.S. dollar to a single rate of 285 to the dollar, while the tourist escudo was devalued from 250 to 800 escudos to the dollar.

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black market in goods, but the drop of the buying power of most Chileans has resulted in a sudden recession. Prices are way out of reach even of middle-class consumers, so that shops are empty and sales have plunged. One shoe factory reported that the sales of its outlets had dropped from 500 to seven pairs of shoes per day after the coup.

While continuing to promote the idea of price freedom, the Government has accused some businessmen of trying to make up for lost profits too quickly. "We are not going to intervene because the main punishment for inflated prices is the loss of sales," Sr. Fernando Leniz, Economy Minister, said. "People are simply going to have to bring down their prices until the normal forces of supply and demand are working."

But though some shops are indeed lowering their prices, the cuts are of 5 or 10 per cent, against previous rises of 300 or 400 per cent. Commercial activity cannot therefore recover until the next across-the-board wage increases are announced on January 1. Even then, the readjustment will be far less than the inflation rate so that the poor, who ate remarkably well under President Allende,

may continue to have great difficulty filling their stomachs. Just as the workers no longer have effective union leadership to defend their interests, employers need no longer fear "Marxist agitators" in their factories. Chile's Communist-run trade union federation, the CUT, has been outlawed and militant union bosses have been removed, jailed or killed. Strikes have not been banned, though General Oscar Bonilla, Interior Minister, has explained that they will not be necessary because the Government will resolve the workers' problems."

Yet despite the many pro-business measures, not all businessmen are entirely happy with the Government. Official credit has so far been tight, resources are naturally limited—and have been channelled away from commerce towards basic industries.

Some owners of companies subjected to "intervention" also feel the Government is being excessively tough in demanding that they accept responsibility for debts incurred by their companies towards State organisations under the Allende regime. In some cases, these debts run as high as the original investment, and they cannot afford to re-assume control. Finally, of course, since the Government is planning a long sojourn in power, there is a struggle between different groups of businessmen to secure the best possible reorganisation within the Government.

Nevertheless, with labour unrest eliminated by the junta and foreign capital pouring into the country, the Chilean economy is certain to expand rapidly on paper over the next year. "The private sector cannot be too unhappy. Many of Dr. Allende's 'irreversible' measures on behalf of the large poor population have already proven reversible. Officials and businessmen have recovered from their original embarrassment and can now say solemnly: 'Yes, regretfully, the workers will have to suffer during the period of economic recovery.'"

# Lockheed lays off 2,500 men

BY GUY DE JONQUIERES

NEW YORK, Nov. 14.

Lockheed Aircraft Corp. is to cut 2,500 men from its workforce by 2,500 employees in the next two months because of reductions in its delivery schedule for the L-1011 Star airliner next year.

he company said that 1,500 men will be laid off almost immediately and that another 1,000, who are expected to leave in the normal course of events, will be replaced. Most of the cutbacks will be concentrated at Lockheed's works in

Palmdale, California, where final assembly and flight testing of the L-1011 takes place.

The redundancies are the direct result of the decision last month by Eastern Airlines to defer until 1975 and 1976 the delivery of nine L-1011s originally scheduled for next year. Under the revised schedule, Eastern will get only two more aircraft next year. Three will be delivered in the autumn of 1975 and six the following autumn.

Discussions have also been under way between Lockheed and Trans World Airlines on possible adjustments to the delivery schedule for the 19 TriStars which TWA has ordered for 1974 and 1975.

However, a TWA spokesman said this morning that no changes are being discussed for next year, when nine aircraft are due to be delivered, though he did not rule out the possibility that the 1975 schedule might be extended into 1976.

# Mixed outlook for Peru's future as oil exporter

BY JANE MONAHAN

LIMA, Nov. 14.

PERU HAVE been simultaneous announcements here in past week of a successful oil strike by Petroperu, the state petroleum company, in the northern jungle with an estimated capacity of 12,000 b/d, and the domestic price of fuels compensate for a sharp rise in the international price of oil.

In addition, negotiations between the Japanese Petroleum Corporation and Petroperu for a U.S.\$300m. loan for construction of a 597 k. line across the Andes, proving the north-eastern jungle an oil outlet on the coast, broken down because of uncertainties over future oil prices.

The minimum estimated to pay the cost of building and maintaining the pipeline is \$200 m. Now, given international price trends, a minimum of 60,000 b/d is thought to be sufficient.

Without proof of this estimate—that only exploratory and time-consuming work is provided—it is difficult to

what would induce any sign company to provide the line financing, even though the pipeline built by the U.K., Germany, the U.S. and Japan, are known to be interested in Peru's oil prospects, and Petroperu has been

confident enough to announce that international bids will be called soon for construction.

Work on the pipeline is tentatively scheduled to begin next April and it is hoped that it will be in operation by 1976—the year in which Peru hopes to realise the dream of becoming once again an oil exporting country.

Reflecting the importance officials attach to both petroleum prospects and pipeline, Petroperu is to invest \$30m. in oil exploration alone during 1974 and 1975. Against this is the background of a Government whose first nationalistic victory in the popular mind was the expropriation of IPC's holdings in October, 1968, six days after it seized power in a military coup.

The euphoria surrounding the first wildcat successes early this year of Petroperu and Occidental (one of the first foreign companies operating in Peru under the new-style production-sharing exploration contracts) when five out of five hits in exploratory wells were said to have been scored, further indicates how emotionally-charged the whole petrol situation now is.

Given the successes of the last few months, however, there are grounds for justified optimism that the oil will be found and the pipeline built.

NECESSITY. Meanwhile, the economic necessity of the dream being realised grows more obvious

while the country experiences a bout of imported inflation. As well as the rise in the price of imported oil, international costs of paper have risen from \$162 to \$230 a ton, prompting the Government this week to announce a mandatory increase of 50 centavos for all Peruvian newspapers and journals.

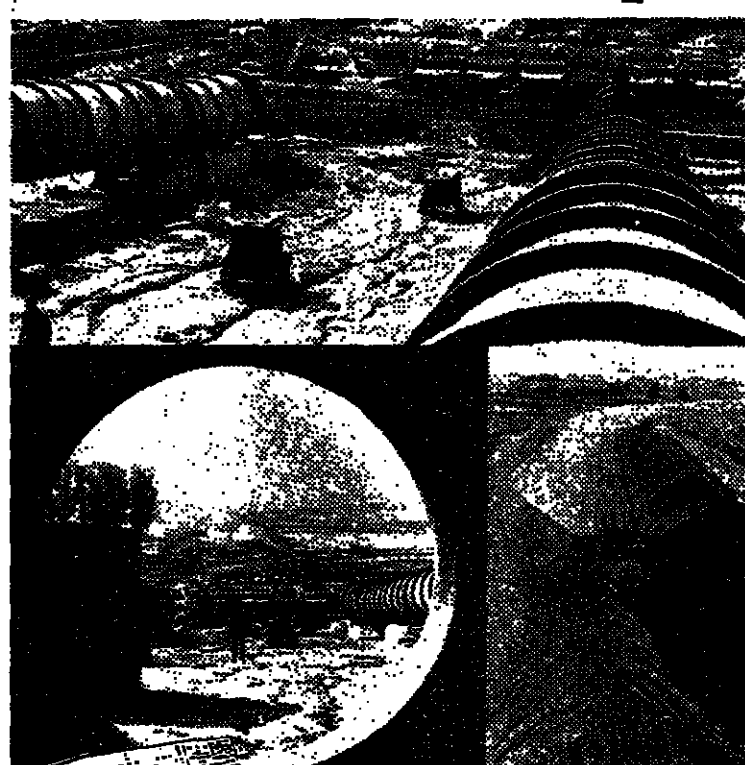
In addition, reflecting the enormous rise in the international price of wheat from \$70 to \$200, it is estimated that EPSA, the state food and agricultural importing agency, is going to have to spend \$64,000m. on subsidies for wheat imports alone, roughly 300 per cent. more than that calculated in the 1973-74 biennial budget.

EPSA has already been authorised to import 720,000 tons of wheat and 20,000 tons of beans to cover demand next year. And to offset the increased expenditure, it is widely anticipated that substantial price rises for many essential consumer goods, including bread, and perhaps edible oils, are to be announced at the end of this year, together with a general rise in wages and salaries.

At the same time, the Minister of Fisheries, General Javier Talaezan, has said that anchovy fishing, which traditionally provides Peru with almost one third of its export revenue from fishmeal products, may not be resumed until next March or April.

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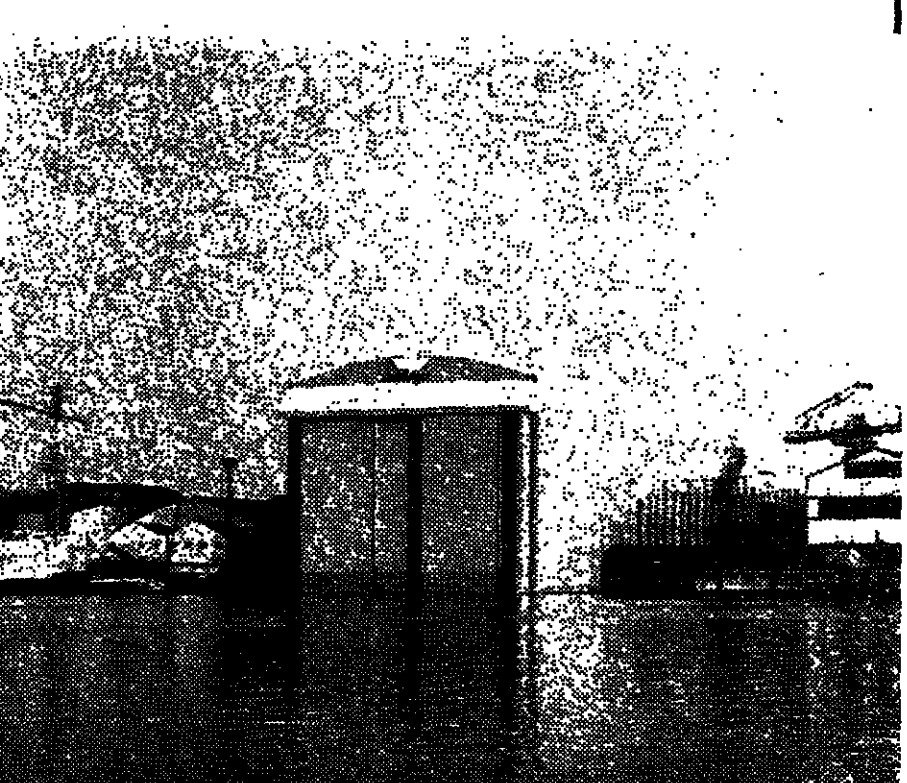
## Irrigation in Romania

In July, water from the River Danube started to flow into the canals of the first phase of the 100,000-acre Flămînda irrigation scheme being constructed in Romania by Wimpey M. E. & C. jointly with the Romanian Ministry of Agriculture. When completed next year this will be one of the world's most modern irrigation schemes and the first to incorporate fully automatic on-demand computer control. For this project £10 million of British plant, controls and computer equipment is being exported.

## SHIPBUILDING UNDER COVER

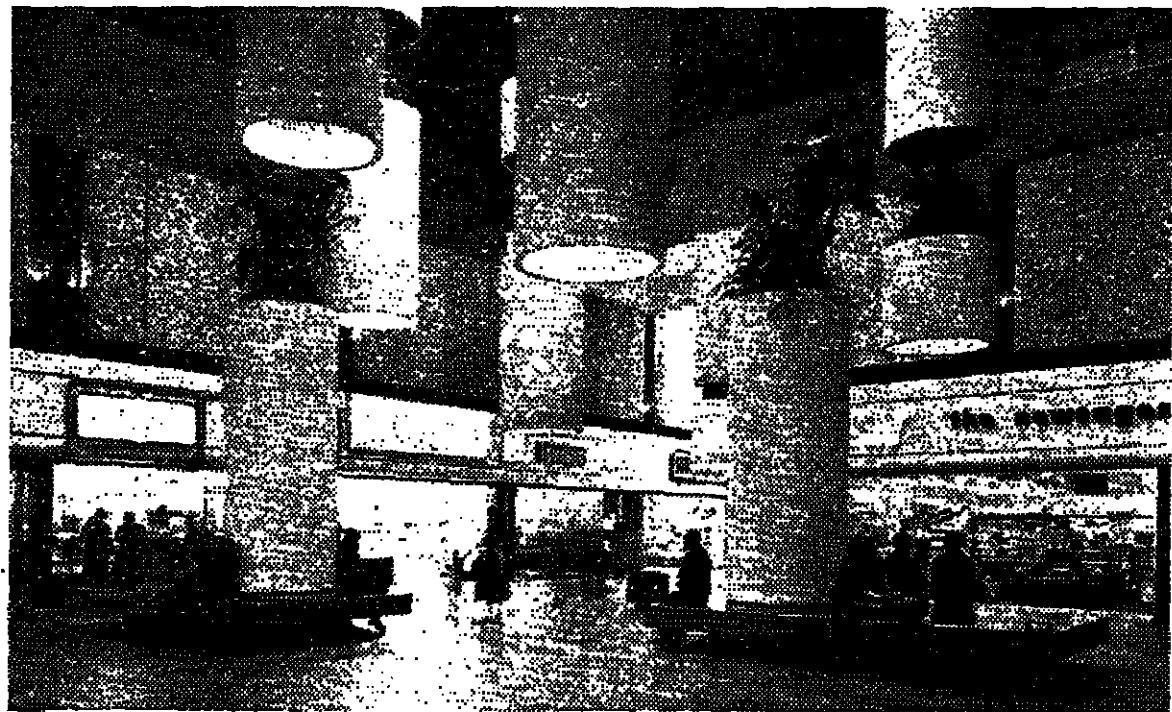


Two 450-foot long covered shipbuilding berths have been designed and constructed in conjunction with the Vosper Thornycroft Construction Department for their Shipyard in Southampton. Subcontractors for superstructure: Conder Ltd. Quantity Surveyors: Dearle & Henderson.



## New scene, Redditch

This attractive shopping precinct is part of the Redditch New Town Centre, the first phase of which has been completed by Wimpey Birmingham. The scheme incorporates shops, offices and multi-storey car park. Designed by Brian Bunch, RIBA, MRTPI. Chief Architect & Planning Officer: Redditch D.C. Structural Engineers: Ove Arup & Partners; Surveyor: Silk & Frazier; both firms in association with the Development Corporation.



# WIMPEY



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## EUROPEAN NEWS

## French shutdown brings Government under attack

BY GILES MERRITT

PARIS, Nov. 14.

FACED with the prospect of all French towns and cities virtually closed down to-morrow as a result of the nationwide retailers' strike, the Government to-day came under strong attack not only from the left-wing Opposition but also from the Gaullist U.N.C. party.

To-morrow's strike is expected to close all retail outlets except chemists, newsagents and a few major supermarket chains. All food stores, bars, cafés, restaurants, petrol filling stations and even estate agents will be shut-up and virtually all other shopkeepers are thought likely to follow the strike in protest against Finance Minister M. Valéry Giscard d'Estaing's imposition ten days ago of stringent price controls pegging retail prices to those of the wholesalers.

The spectacle of a week-day France that will to all outward appearances be as lively as a Sunday afternoon France because of the country's 1m-plus retailers are in open revolt against the Finance Ministry's latest anti-inflation measures is already doing much to sap the Messmer administration's authority.

Following Socialist leader M.

François Mitterand's declaration yesterday that France is "no longer governed," and that this had created a "general crisis of confidence," the Government's own majority coalition has now expressed its own severe criticism.

Members of the Gaullist rank-and-file have made it quite clear that they feel M. Pierre Messmer, the Prime Minister, has been far too slow to exercise his authority in order to keep the shopkeepers' crisis within reasonable bounds. It is now a week since the Paris greengrocers triggered off the protest movement by refusing to purchase fresh fruit and vegetables from the wholesalers. Yesterday their position hardened when they said they would continue this strike until the Government called off the new price controls M. Messmer's supporters are "therefore accusing him of attentisme," the French equivalent of "wait-and-seeism."

A leading critic among the growing number of Gaullist députés at the National Assembly, who feel he has been far too weak in his handling of the retailers' revolt, told M. Messmer: "Many people, includ-

ing UDR militants, are now saddened, mistrustful and deeply worried."

M. Giscard d'Estaing, author of the controversial anti-inflation measures, has also been widely criticised for pushing ahead with his visit to Malaysia at a time when his policies have resulted in a national crisis.

Meanwhile, in a somewhat belated attempt to take the heat out of the situation, M. Messmer this morning instructed the Agriculture Minister M. Jacques Chirac, to negotiate a "peace" between France's warring greengrocers and fruit and vegetable growers and wholesalers. "Perhaps unrealistically," the Prime Minister has informed M. Chirac that he "must not allow the crisis to degenerate."

Growers and wholesalers are now being hard hit by the greengrocers' ban, claiming losses running at 1m daily for the Paris market at Rungis alone. Many have now decided to sell direct to the consumer, but this has already resulted in a number of incidents in which retail "pickers" have poured petrol or bleach over whole-

## Talks on Atlantic declaration resume

By Lorelies Olslager

BRUSSELS, Nov. 14.

THE NATO Council to-day resumed its discussions of the proposed declaration on Atlantic principles, suspended more than two weeks ago while several delegations awaited new instructions. At the same time, senior officials from the nine Common Market countries were meeting in Copenhagen with Mr. Walter J. Stoessel, the U.S. Assistant Secretary of State for European Affairs, on the separate declaration covering American-European relations in the political and economic sphere.

The Nine are reluctant to accept American attempts at emphasising such concepts as "partnership" and "interdependence" in the EEC-U.S. declaration, but were not expected to seek an open confrontation with the U.S. to-day.

The resumed NATO talks will have to sort out a number of problems, including how to accommodate U.S. requests for burden sharing in the proposed declaration, and how to refer to the current East-West talks on force reductions in Central Europe, which France is boycotting and will therefore find difficult to endorse in a NATO declaration. Canada also wants a broad political introduction to the NATO declaration, which in the eyes of the EEC countries should be limited largely to defence problems.

The NATO countries are said to be still working on the basis of a French draft for the declaration, which when it was first submitted in late September delighted everybody by its constructive attitude towards NATO. When the talks were interrupted France said she was planning to submit more proposals, but it was not known whether these were communicated to the Allies to-day.

Malcolm Rutherford adds: The West German Cabinet is to meet for a full day on Thursday to discuss both its future European policies and its policy towards the Atlantic Alliance. Chancellor Brandt is to give a press conference on the result on Friday.

## 40% TURNOUT IN SPANISH POLLS

MADRID, Nov. 14.

MORE THAN 40 per cent of the eligible voters cast their ballots in the municipal elections which were held throughout Spain on Tuesday, Interior Minister Sr. Carlos Arias Navarro said to-day. UPI

## Heinemann confirms he will stand down next year

BY MALCOLM RUTHERFORD

BONN, Nov. 14.

DR. GUSTAV HEINEMANN, the West German President, officially announced to-day that he will seek re-election next year. The decision was taken, despite entreaties for him to stay on by both Chancellor Willy Brandt and the Social Democrat floor leader and party strategist, Herr Herbert Wehner.

In a brief countrywide broadcast this evening, Dr. Heinemann said he was acting entirely on grounds of his age. He is now 74. The presidential term is five years. Thus if he were to be re-elected he would be 80 before he left office. It would be impossible, he said, to fulfil the demands of the job.

The decision has nevertheless come as a shock to the Social Democrat Party. A successor will probably have to be found from within the present coalition Government, a move that could upset the already delicate coalition balance.

Chancellor Brandt himself has been mentioned as a possible candidate, though it seems unlikely he would wish to give up the power of the Chancellorship for the more symbolic office of president at this stage. Herr

Brandt will be 60 next month.

There would also be practically no opposition to Herr Walter Scheel, the present Foreign Minister and chairman of the FDP, the coalition's junior partner. At only 54, however, he too may well decide it would be better to remain in active politics. This certainly seemed to be the view of the FDP party congress as it closed to-day in Wiesbaden, though Herr Scheel himself took no position.

The one key factor which could cause him to stand is health. He is thought to have another kidney operation next month, and is understood to have been advised to take life more easily. Yet if he were to seek the presidency, this could be a serious blow for the FDP, who owe much of their present popularity to their leader. It would also mean a new Foreign Minister, a post which might be claimed by the Social Democrats, whose Left wing has been critical of Herr Scheel's cautious diplomacy.

Among SPD ministers the most unlikely candidates are Herr Walter Arendt, the Labour Minister and perhaps the most consistently successful member of the cabinet.

and Herr Georg Leber, the Defence Minister. Both are extra-ordinarily popular. Herr Arendt is the more popular within the party, but at only 48 his departure would be a severe loss. Herr Leber is 53 and has never completely denied an interest in the job.

It is of course possible that the presidency could go to an outsider from the Laender or even a candidate from the Christian Democrat opposition. The position to-night was that the SPD was setting up a commission to discuss the question and there will be easy exchanges within the coalition.

The President is elected by the so-called Federal Assembly which is composed of members of the Bundestag plus an equal number of representatives from the Laender. The election will have to take place by June 1 at the latest. The role of the President is in many ways similar to that of a constitutional monarch. Article 59 of the basic law lays down that he "represents the Federation in its international relations. He concludes treaties with foreign states on behalf of the Federation. He accredits and receives envoys."

## An English lesson for Liberals

BY JONATHAN CARR

WIESBADEN, Nov. 14.

THE WEST GERMAN Liberal Free Democrat Party (FDP) ended its Congress here to-day with a rousing call to struggle like British Liberals against domination by the two big parties.

The FDP could draw an important lesson from the fighting spirit of its English friends. Herr Hans-Dietrich Genscher, the party's deputy chairman and Federal Interior Minister declared.

The 400 delegates applauded loudly as Herr Genscher asked where the British Liberals would have been to-day had they not survived fight for their own policies and profile.

The need to maintain a clear and individual image for the

Free Democrats — despite their position as junior partner in the Government's coalition with the Social Democrats (SPD) — has been a major theme at the three-day congress.

Herr Genscher made it clear that the FDP had no intention of abandoning its present coalition, and like others before him, he severely criticised the opposition Christian Democrat Party (CDU) as weak and without direction.

Herr Genscher received the greatest applause when he said the party had achieved its present success under its chairman, Herr Walter Scheel, and very much needed Herr Scheel to remain its leader.

The question has become important since the Federal president Herr Gustav Heine-

mann, aged 74, has let it be known he will step down next year — and a successor must therefore be found.

While many in the FDP feel that a member of their party should follow Dr. Heinemann, a Social Democrat, it is widely felt that Herr Scheel's loss would be a severe blow. Herr Scheel to-day avoided a direct answer to questions about his future plans.

Attention now turns to the Christian Democrat Party Congress in Hamburg next week. Various factions of the party remain at odds on key issues and these problems must be resolved if the Christian Democrats are to have any hope of eventually returning to Government office. The party's prospects for unity do not at present seem bright.

## Row brews over transit camp

BY PAUL LENDVAY

VIENNA, Nov. 14.

THE PLAN to set up an "aid station" for Israel-bound Soviet Jews and other transit travellers in need of medical aid at Schoenau Castle where the transit camp for Jewish émigrés has been hitherto operating. He also bluntly stated that the setting up of a so-called "aid station" at another place would mean in fact a transfer and not a dissolution of the present transit camp at Schoenau. The Lower Austrian government will discuss the issue at its meeting next Tuesday.

The public protests place Chancellor Kreisky in an embarrassing and difficult situation, he has to fulfil his promise already sent a telegram to him protesting against the decision on security grounds. "The army barracks which should house the aid station can be overlooked both from the nearby motorway and other directions, and the water supply of the community is near the barracks," the Mayor said alluding to the risk of possible attacks.

Herr Maurer in turn sent a protest wire to Chancellor Kreisky complaining about an "enormous deterioration" of the security situation compared to Schoenau Castle where the transit camp for Jewish émigrés has been hitherto operating. He also bluntly stated that the setting up of a so-called "aid station" at another place would mean in fact a transfer and not a dissolution of the present transit camp at Schoenau. The Lower Austrian government will discuss the issue at its meeting next Tuesday.

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## Signs of discontent among young Soviet workers

BY MOIRA CUNYNGHAME

MOSCOW, Nov. 14.

ING workers in the Soviet Union are becoming increasingly discontented, according to a recent survey of young workers under 25 at a motive plant at Voroshilov in the Ukraine showed that thirds consider the pay poor over 70 per cent consider plant badly equipped. But 28 per cent wrote that they generally dissatisfied with jobs and one third thought work dull.

The survey, which covers the work of the plant, shows that the young workers are dissatisfied with their jobs, the pay, the equipment, the working conditions and the differences in the work of the plant.

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secretarial colleges in the whole country.

The survey also shows up other features common in Soviet factories. The attention given by the party and Press to so-called moral stimuli and competition between various groups of workers and factories gives the impression that the whole work force is taking part. The factory papers showed that 95 per cent of the workers took part in such competitions, a figure which was used every year. But the replies to the questionnaire showed that only 13 per cent of the young workers took part and that many knew nothing about them.

The survey also probed the amount of drinking of the young workers and the number of days they absented themselves for this and similar reasons. The figures were lower than one would expect but showed a slight increase over five years ago. In one year nearly two per cent had been in sobering stations, nearly three per cent had taken days off and 1.5 per cent had been punished for disorderly behaviour. For the older groups the figures were apparently higher.

An attempted jail break, several sit-ins and an embarrassing diplomatic episode show that all is not well between two erstwhile allies, Gen. Franco and the Church

## The turbulent priests

BY ROGER MATTHEWS, MADRID CORRESPONDENT

THE DILEMMA of the Catholic Church in Spain has rarely been more emphatically highlighted than in the past two weeks. Event has crowded on event. Some 113 people were arrested by police in a Barcelona church, six priests started a fire in a jail west of Madrid, and have since gone on hunger strike; over 30 priests have occupied the offices of the Bishop of Bilbao; about 111 people including priests and nuns occupied the residence of the Vatican representative in Madrid for 20 hours; the Vatican "Foreign Minister," Monsignor Agostino Casaroli, made a very public "private visit" to Spain; and the Press seems daily to have been full of wordy statements.

Three basic and inter-related issues are involved. First, the evolution and conflict within the Church in Spain; second, the problem of relations between the Spanish Church and the Vatican; and, third, the relationship of the Church to the State.

Spain has a long Catholic tradition, bolstered by educational system, and it is difficult for many people, especially the older generation, to accept a system which has not the support of the Church.

Since the end of the Civil War in 1939 when the Church and the nationalists under the command of General Franco together celebrated the defeat of their mutual enemies, the two organisations have walked virtually hand in hand. The relationship was formally enshrined in the 1959 Concordat, a document which lays down the privileges and rights enjoyed by the Catholic Church. It covers

topics such as education, exemption from taxation, the payment of clerical stipends, the upkeep of Church property, and, of topical relevance, the punishment of priests convicted of offences against civil law. In addition Spanish bishops, over whose appointment General Franco has the effective right of veto, were and are still required to swear an oath of allegiance to the principles of the National Movement by which Francisco continues to rule Spain.

The Spanish Government has remained more or less faithful to these principles, but since the Second Vatican Council and more crucially since a meeting of the Spanish Episcopal Council in 1971 an increasing body of priests has demonstrated its belief that its pastoral activities are necessarily in conflict with the policies of the regime.

The events of the past weeks are probably an inevitable corollary of that meeting, when by a majority decision the Bishops and their Auxiliary decided that they no longer wished to enjoy the privileges bestowed on them by the Concordat. At the same time they called for freedom of speech and association, which are consistently denied in Spain. Instead of a revision of the Concordat they proposed a series of individual agreements to cover questions such as education and marriage laws.

However, the Concordat remains essentially an issue between the Vatican and the Madrid Government. Both sides evidently agree that it is in need of revision, but neither appears willing to scrap it. Increasingly, though, it appears that some decision will have to be taken if only to try to stem the growing conflict between the regime and a militant section of the priesthood.

A senior Government official this week heatedly described the Church as a Trojan Horse. He mix with other "political

was referring to the fact that some priests support organisations outlawed by the regime. For example, it is known that the underground trade unions, sometimes meet in Churches, the 113 people arrested in Barcelona were allegedly using a Church to discuss plans for a democratically elected Government of Catalonia, and the so-called worker priests are known to be occasionally closely involved in labour disputes. Added to which priests, and even bishops, now tend to use their pulpits for what is termed "illegal propaganda," which, basically means expressing ideas that are against the basic principles of the State. For the regime it is not a situation that can be tolerated indefinitely, and for the priests it is a situation that will inevitably continue because they see it as an essential part of their work.

### Ignored

The present events were sparked off by six priests serving sentences ranging between 10 and 50 years in Zamora Prison. Their offences include staging hunger strikes and belonging to ETA, the Basque nationalist organisation. They attracted public attention by starting a fire and once again refusing to eat or drink.

In documents smuggled out of the jail they also claimed that some months earlier they had almost succeeded in tunnelling their way out using their bare hands and teeth.

Though they complained bitterly about the physical conditions under which they were being held, the key issue was whether or not their imprisonment was in keeping with the Concordat. They claimed that this agreement had been ignored by the authorities and that they should either be sent to a monastery or at least allowed to mix with other "political

prisoners." Once other priests in Northern Spain had taken up their case by occupying the Bishop's offices in Bilbao it was discovered that three Bishops from the north had in fact been arguing the case of the detainees for the past couple of years. Significantly, it seemed to take a public demonstration for the fact to be revealed.

Almost simultaneously the Vatican Monsignor Casaroli arrived in Madrid for what had been billed as a private visit, presumably to take stock of the situation within the Church. According to some diplomatic sources he was very surprised and distressed to find the Spanish Foreign Minister, Sr. Lopez Rodo, waiting for him at the airport complete with television cameras and Press. From that moment on the visit took on an official air and the two men were rarely out of each other's company.

It was in protest against this apparent "takeover" of the visit and in sympathy with the demonstrators decided to take the unprecedented action of occupying the house of the Vatican representative in Madrid. They were joined there for a while by the three Auxiliary Bishops of Madrid who have since publicly called for an amnesty for political prisoners. The Archbishop of Madrid did not openly associate himself with the statement.

Both the protest and the action of the Auxiliary Bishops (over whose appointment the regime has no right of veto) indicated the depth of division inside the Church. The Episcopal Conference is divided, roughly between 30 so-called "hardline" Bishops who are basically satisfied with the Concordat; about 40 "centrists" who are going to take a major shift of policy and beliefs for the two bodies to live in harmony again. And that looks to be a very long way off.

the Church within the country. In this situation the relationship between the Vatican and Madrid becomes crucial. The more radical priests believe that because both sides are basically conservative they will eventually reach an agreement on revising the Concordat despite the stated views of the Ecumenical Council. But they also believe that Sr. Lopez Rodo's attempt to put pressure on Monsignor Casaroli will make the process more difficult.

### Basic gulf

In the past dark threats have been made by at least one senior member of the Government about the consequences that could flow from the attitude adopted by the Episcopal Conference. For example it was hinted that the State could refuse to continue paying priests' stipends, withdraw its financial support for educational establishments, and decline to produce cash for maintaining church property. However that would be unlikely to bring the recalcitrant priests into line. Despite these threats, despite the other protests, there is a body of opinion in Madrid which believes that there does exist an opportunity for papering over the cracks. But no one seems to believe that much more could be achieved because of the basic gulf that has opened up between the Government and an increasing number of ordinary priests.

The Franco regime and the Vatican may possibly arrive at a compromise formula for revising the Concordat which could at least remove some of the current points of conflict. However, within Spain itself it is going to take a major shift of policy and beliefs for the two bodies to live in harmony again. And that looks to be a very long way off.

## Oil crisis takes its toll on Romania

BUCHAREST, Nov. 14.

ROMANIAN Communist leaders called for sweeping cuts in electricity and fuel consumption to conserve Romania's oil supplies.

The Communist Party said in a recent it would take "absolute measures" to increase the use of fuels and nuclear energy to reduce oil consumption in industrial power stations.

The Romanian news agency Tass said measures would be taken to introduce speed limits on national highways and transport which was old and wasteful, and would be quickly phased out.

Romanian households will also be badly hit and local electricity and gas supplies will be restricted and public lighting also reduced.

Agencies said this was decided on by the Romanian Communist Party Executive in a meeting clearly underlining the energy crisis has also taken its toll in Romania, which unlike most other Soviet bloc countries does not import crude oil from the Soviet Union.

Romania produces about 5m. tons of oil from its own wells, and imports around 5m. tons a year from Kuwait, Libya, Iran, Algeria and Venezuela.

## High trade deficit for France

By Robert Mauthner

PARIS, Nov. 14.

LAST MONTH saw a dramatic turnaround in France's habitually favourable trading position, with a seasonally adjusted trade deficit of Frs.1,625m., the highest since the Frs.2,275m. deficit recorded as long ago as May 1972.

The deficit for October compares with a surplus in the previous month of as much as Frs.1,051m. and is due mainly to a sharp rise in imports to Frs.14,418m., up by some Frs.1,700m. from the September figure. Although exports also rose impressively from Frs.13,794m. in September to Frs.14,286m. last month, the improvement was not great enough to keep pace with soaring imports.

Calculated on a year-on-year basis, French imports rose by nearly 32 per cent in October compared with the same period last year, while exports increased by no more than 19 per cent. As a result, the cover rate for exports over imports, which the French use to measure their trade performance, dropped from 108 per cent in September to about 96 per cent last month.

The poor October results were put down by Finance Ministry officials mainly to higher raw material and animal feedstuff import prices. It was not thought that the jump in Middle East oil prices had already had an effect on the figures, but they will obviously have a big impact in the months ahead.

## TORY MOVE ON OIL FAILS

By Richard Evans

STRASBOURG, Nov. 14.

THE ATTEMPT by the Conservative group in the European Parliament to squash a proposal that the EEC should consider taking economic measures against Arab States because of the oil embargo failed here today.

## Ireland concerned about low of funds to U.K.

BY DOMINICK J. COYLE

DUBLIN, Nov. 14.

IRISH Central Bank has this week with representatives of the banking system to see what financial and other steps might be possible to prevent a large outflow of funds to Britain following yesterday's sharp rise in rates.

The absence of exchange control between the two countries, in effect, a single bank system, forcing the authorities here to follow on more or less automatically with rate movements in Britain.

The Government and the Central Bank are concerned about movements in lending and interest rates here are now building societies.

When rates were last adjusted by external considerations, the lowing increases in Britain, the Irish political consequences created a new mortgage rates have level of deposits, maintaining a below £5,000, with higher rates up to £25,000 and higher still (10 per cent) above that figure.

reflecting London levels, and the Irish Banks' standing committee, representing the associated clearing banks, is expected to meet here before the week-end to apply formally to the Central Bank for permission to raise lending and deposit rates.

The difficulty facing the monetary authorities is to identify and somehow to isolate the large volatile funds—money which now moves more or less freely between Dublin and London in response to rates—while maintaining stability at the level of relatively small deposits where competition is keenest as between the various financial institutions, including the local building societies.

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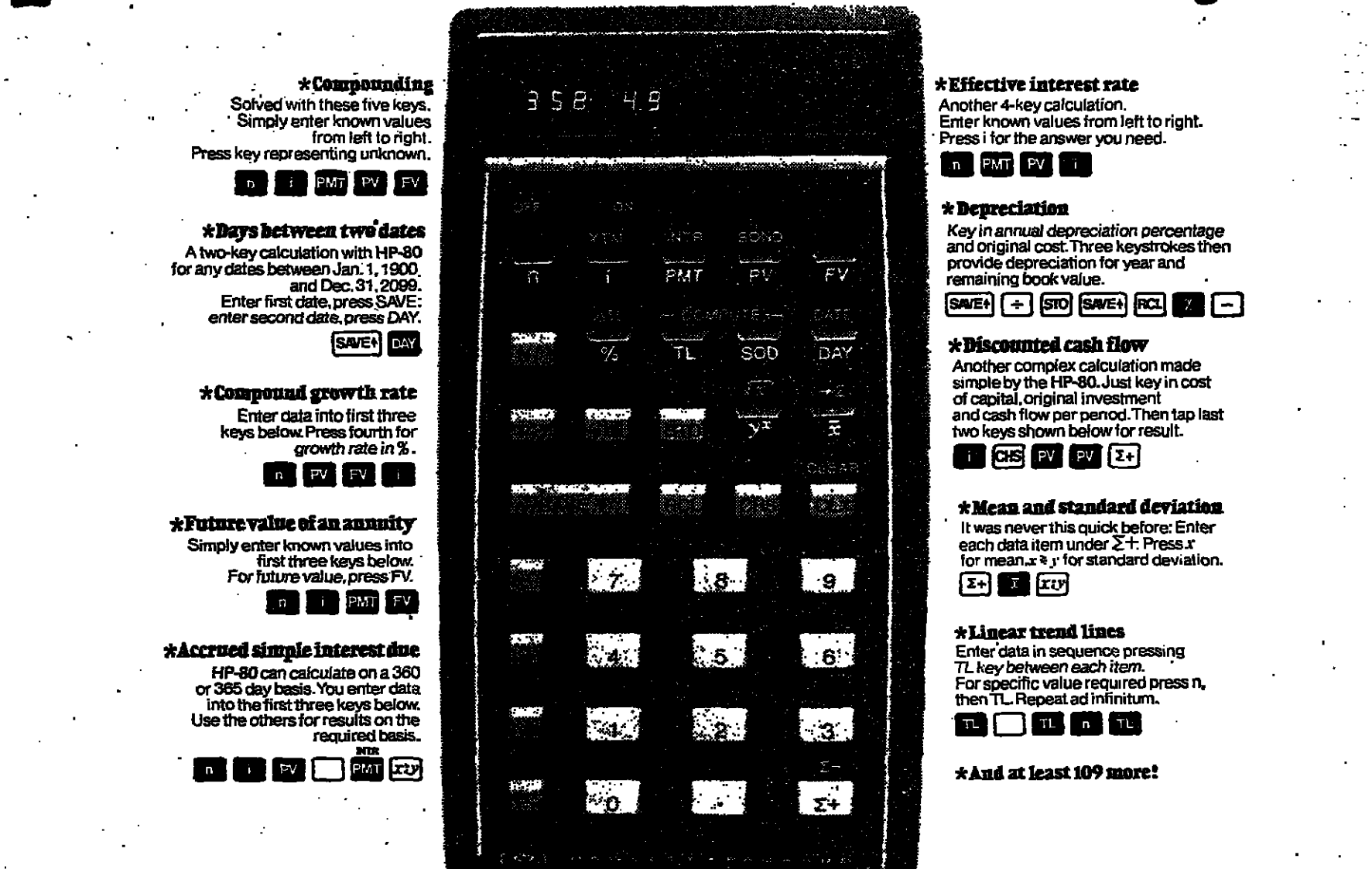


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Solved with these five keys. Simply enter known values from left to right. Press key representing unknown.  
[n] [i] [PMT] [PV] [FV]
- \*Days between two dates**  
A two-key calculation with HP-80 for any dates between Jan. 1, 1900, and Dec. 31, 2099. Enter first date, press DATE, enter second date, press DATE.  
[DATE] [DATE]
- \*Compound growth rate**  
Enter data into first three keys below. Press fourth for growth rate in %.  
[n] [PV] [FV] [i]
- \*Future value of an annuity**  
Simply enter known values into first three keys below. For future value, press FV.  
[n] [i] [PMT] [FV]
- \*Accrued simple interest due**  
HP-80 can calculate on a 360 or 365 day basis. You enter data into the first three keys below. Use the others for results on the required basis.  
[n] [i] [PV] [FV] [PMT] [FV]
- \*Effective interest rate**  
Another 4-key calculation. Enter known values from left to right. Press i for the answer you need.  
[n] [PMT] [PV] [i]
- \*Depreciation**  
Key in annual depreciation percentage and original cost. Three keystrokes then provide depreciation for year and remaining book value.  
[SAVEN] [±] [STO] [SAVEN] [RCL] [Y] [—]
- \*Discounted cash flow**  
Another complex calculation made simple by the HP-80. Just key in cost of capital, original investment and cash flow per period. Then tap last two keys shown below for result.  
[i] [CHS] [PV] [PV] [Σ]
- \*Mean and standard deviation**  
It was never this quick before. Enter each data item under Σ+. Press x for mean, s for standard deviation.  
[Σ+] [x] [s]
- \*Linear trend lines**  
Enter data in sequence pressing TL key between each item. For specific value required press n, then TL. Repeat ad infinitum.  
[TL] [TL] [n] [TL]

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## OVERSEAS NEWS

## Yen again comes under heavy pressure

BY PETER DUMINY

TOKYO, Nov. 14.

THE YEN came under heavy pressure again today, the Bank of Japan expending another \$200m. or more to support the spot rate at ¥280 to the dollar, increase in a row starting from the level to which it was permitted to sink yesterday.

As before, the yen's weakness was particularly evident in the forward market, six months futures shooting to ¥300 from ¥292.80, thus rapidly closing the gap to the pre-February (pre-dollar devaluation) parity of ¥308, which had been the fixed rate of exchange for 14 months before that. Turnover in futures was reported as \$97m.

Dealers' reports suggest speculative activity as well as importers' anxiety, both apparently unrelieved by official measures designed to ease actual and psychological pressures on the currency. There was no flow through to the foreign exchange market of the sharply improved mood of the Tokyo stock exchange in which Dr. Henry Kissinger's arrival in Japan from China and the Middle East situation apparently raised hopes of a political solution to the oil supply situation.

No basis for such optimism has yet suggested itself. Japan's Foreign Minister, Mr. Masayoshi Ohira, told journalists this evening that the Secretary of State had been given a thorough briefing on Japan's energy supply predicament. He in turn had been briefed on Dr. Kissinger's peace efforts.

That, presumably, is where the matter rests pending Dr. Kissinger's conferences tomorrow with Prime Minister Kakuei Tanaka.

The full Japanese Cabinet met today to discuss emergency oil measures, but no decisions are expected to be taken formally or announced before another meeting on Friday.

Other developments may have had a gloomy influence on the markets, including an unexpectedly large rise in the wholesale price index for October, which may be seen to add to the Government's problems in seeking to cut back

## Deaths continue in Ethiopia

BY OUR OWN CORRESPONDENT ADDIS ABABA, Nov. 14.

ETHIOPIA has admitted officially that people are continuing to die in the drought-affected areas of north and central Ethiopia. But Mr. Mulatu Debebe, Minister of Community Development, said it was still not known how many.

Most of the deaths were caused by malnutrition or transmittable diseases, he declared.

Speaking during a special television programme on the drought, Mr. Debebe said however that world Press reports had greatly exaggerated both the overall drought situation and the number of victims.

He also denied Press reports that the Ethiopian government was slow in reacting to the famine or had tried to cover it up. He said that as early as last March the government had

## Kissinger's China visit helps close gap over Taiwan

TOKYO, Nov. 14.

THE U.S. and China today agreed to expand their liaison offices in Washington and Peking, exchange experts and artists and speed up trade in an acceleration of the momentum toward eventual establishment of diplomatic relations.

However, their joint communiqué, issued here following the four-day visit of Secretary of State Henry Kissinger to China, indicated that the question of Taiwan remained the major stumbling block to establishing embassies in Washington and Peking.

Chinese leaders "reiterated that the normalisation of relations between China and the U.S. can be realised only on the basis of confirming the principle of one China," the document said.

High-ranking U.S. officials said, however, that the Chinese statement represented a subtle advance which could lead to a possible breakthrough in the push to establish formal diplomatic relations.

They said it requires the U.S. to recognise the principle of "one China," a principle the two nations will explore for its delicate nuances.

In talks between Dr. Kissinger and Premier Chou En-lai, officials said the slight shift in the Chinese approach "made no specific demands for any specific action."

The officials said the communiqué is a "surface statement" which they "expect and hope will permit a definitive evolution toward normalisation of relations."

The number of U.S. troops on Taiwan is progressively being reduced. A U.S. spokesman said today that 3,000 of the 9,000 men there now would be withdrawn by the end of the year.

"The two sides agreed that in present circumstances it is of particular importance to maintain frequent contact at authoritative levels in order to exchange views and, while not negotiating

## India to seek Soviet assurance on detente

By K. K. Sharma

NEW DELHI, Nov. 14. INDIA'S PREMIER, Mrs. Indira Gandhi, is expected to seek assurances from Soviet Communist chief Leonid Brezhnev that Russia and the U.S. would not carve the world into "spheres of influence" as a result of detente between the two.

Mrs. Gandhi has several times expressed the disquiet of middle Powers such as India over the side-effects of U.S.-Soviet detente. Mr. Brezhnev will arrive here on November 26 for a four-day visit at a time when Soviet-Indian ties are not as close as during the 1971 war with Pakistan, before which the Indo-Soviet treaty of peace, friendship and co-operation was signed.

There is no denying that Russia remains India's closest ally, however, and Mr. Brezhnev obviously intends that this situation should remain.

## THE MIDDLE EAST

## Egypt-Israel PoW exchange to-day

BY WILLIAM DULLFORCE

CAIRO, Nov. 14.

EGYPT and Israel will begin to exchange prisoners of war at 8 a.m. local time tomorrow and the Israeli road blocks will be removed from the Cairo-Suez road to enable non-military supplies to pass through to the City of Suez and the Egyptian Third Army.

Egyptian and Israeli officers meeting at kilometre 101 along the Cairo-Suez road today made this breakthrough in the ceasefire deadlock. General Ensis Siliassuo, Commander of the UN Emergency Force, confirmed tonight.

The officers agreed to implement points three, four, five and six of the six-point agreement. These concern daily supplies of food, water and medicines for UN check points. Their officers will also be able to check that goods crossing the Canal from the West Bank to the Third Army do not include any military material.

Alongside the road, commanding UN check points. Their officers will also be able to check that goods crossing the Canal from the West Bank to the Third Army do not include any military material.

Although today's agreement will once again raise hopes that movements can be made towards a peace conference and a final settlement, the first reaction among ordinary Egyptians was that Egypt was making too many concessions.

Earlier today, senior Egyptian sources had said that the Israel claim to maintain "military control" of the Cairo-Suez road after the establishment of the UN checkpoints was incompatible with point two of the ceasefire agreement.

However, the sources had also indicated that Egypt was determined to demonstrate its sincere desire for peace and to make clear to the world that, if it current efforts to solve the Middle East crisis failed, it fault would be Israel's.

The prisoners will be exchanged tomorrow by an Israeli company of Swiss mercenaries from the Swiss army and the Egyptian army.

## Damascus talks on PoW issue

BY ISHAN HIJAZI

BEIRUT, Nov. 14.

A HIGH-RANKING United Nations official was expected today to hold talks in Damascus on the question of exchange of prisoners of war between Syria and Israel.

Mr. Roberto Guyer, UN Under-Secretary General, arrived here yesterday, and was due today to move to Damascus for talks with officials there. Although the exact nature of his mission has not been disclosed, it was believed in diplomatic circles that he would discuss the question of the exchange of prisoners of war.

The ceasefire decided by the UN Security Council last October 22, to which Syria adhered, made no specific reference to exchange of war prisoners. Syria has not been a party to the six-point ceasefire plan which was signed last Sunday by Egypt and Israel.

The Syrian Government has categorically denied Israeli allegations that several Israeli prisoners were shot dead after they had been captured. Claims by the Israelis that prisoners still in Syrian hands were tortured, have also been denied strongly in Damascus.

Earlier this week members of a French delegation representing parliamentarians friendly to the Arab cause were taken to hospitals in Damascus to see the wounded Israeli prisoners. They later praised the condition of these prisoners and said the prisoners spoke of good treatment by the Syrian authorities.

Syria is believed to hold about 150 Israeli prisoners of war, who include a number of air force pilots captured when their plane were shot down over Syrian territory during the fight.

Observers here believe one of the main reasons for Syrian reluctance to agree to exchange of war prisoners is feeling in Damascus that Middle East ceasefire is fragile.

## Syria accuses Israel

BY OUR FOREIGN STAFF

IN RESPONSE to charges levelled by Israeli Premier Golda Meir about the murder of Israeli military targets, the Syrian Arab Republic in London has issued a statement accusing Israel of refusing to allow the inhabitants of Beit Jir to return to their homes.

According to the Syrians, the village, which is in territory occupied during last month's fighting, was bombed and its inhabitants driven out.

The Syrian Embassy statement says: "We remind that while the Syrian Arab Republic has been the target of Israeli military attacks, the Israeli planes were bombing our cities, villages and economic installations in Syria, which is in violation of the Geneva Conventions."

Damascus's position is still that there can be no exchange of prisoners until Israeli forces have withdrawn to the pre-June 1967 ceasefire lines and there has been "restoration of the rights of the Palestinians."

## Arab summit to 'unify action'

BY WILLIAM DULLFORCE

CAIRO, Nov. 14.

THE ARAB Heads-of-State summit will be held in Algiers on November 26, Arab League officials announced today. It will be preceded by a preparatory meeting of Arab Foreign Ministers also in the Algerian capital, on November 24.

The Cairo daily Al-Ahram said there would be one issue on the summit agenda, the battle. But it added, the Foreign Ministers will deal with a four-point agenda, concentrating on "unifying Arab action during the next stage."

The Ministers will: Evaluate the results of the October war; Recommend joint Arab action for the future in the field of oil and in relations with other countries "based on their stand towards the battle."

Study Arab economic activity, including investments and joint development projects; Investigate the shortcomings of Arab propaganda work.

Arab League assistant Secretary-General Sayed Nofal said contacts were still being made between the Arab governments to ensure that the summit "results in practical action and not merely a political demonstration."

Egyptian officials say there has never been greater Arab involvement in the conflict with Israel, despite the Iraqi withdrawal from the Syrian front, and that they are confident this involvement can be strengthened.

They point to the presence of Moroccan, Algerian, Saudi, Kuwaiti and Jordanian forces on the two fronts against Israel.

"The Kuwaitis have their war martyrs. Don't you think they feel involved?" one official said.

Egyptian ideas of both the short-range and longer-term economic action they would like to see emerging from the summit were outlined today by Al-Ahram's economic editor, Mr. Ibrahim Nefel.

Among the suggestions he put forward were:

The use of Arab currency deposits abroad to buy arms and essential supplies and to establish arms factories on Arab soil.

In the face of calls abroad for a ban on exports to the Arab States in retaliation for the oil embargo, the Heads-of-State should decide on the establishment of "food-stuffs industries" inside the Arab world, such as the allocation of large areas for wheat cultivation in the Sudan.

Creation of an Arab fund, to be financed from the increases in oil prices decided on at the last Arab Oil Ministers meeting in Kuwait, to purchase arms for the war and later pay for development and reconstruction.

Rejection of the U.S. dollar as legal tender in oil transactions; The "industrialisation" of Arab oil, by establishing integrated petrochemical industries in the Arab countries.

## OAU MEETING NEXT WEEK

By Our Own Correspondent

ADDIS ABABA. The Organisation of African Unity has confirmed that a special summit meeting of OAU Foreign Ministers will be held in Addis Ababa on November 19 and 20.

The meeting, being held at the request of Algeria, will attempt to work out a joint African policy on the Middle East.

## Palestinian role in peace talks discussed

By L. Daniel

TEL AVIV, Nov. 14.

ARAB LEADERS from the Israeli-occupied West Bank and Jordan have, during the past few days, gone to various Arab capitals for talks with leaders of the Palestinian guerrilla organisations on the representation of the West Bank population in future peace talks.

This is reported here today by the evening Maariv which points out that this is the first time since the six day war the political contacts have been made between the Palestinian organisations and residents of the West Bank.

Maariv does not specify exactly when the leaders led for Beirut and Damascus to whether it was before Mr. Yasser Arafat's departure for Moscow. In his absence, the will have to consult with the lower ranks of the organisations which, presumably, will convey the contents of the discussions to the Arab leader now in the Soviet capital.

The West Bank politician involved did not leave as delegation but separately, apparently at the suggestion of circles in Amman, with a view to ensuring "adequate representation" for supporters of King Hussein among the various Palestinian bodies.

Already in Beirut and Damascus according to Maariv, are Mr. Fakhri al-Mahdi of Ramallah and Mr. Abdul Khader Salal both former Jordanian cabinet ministers, as well as Mr. Rashid al-Nimer, who intends to meet his son-in-law, Mr. Abdul Asad al-Khadoum, of the Palestine Liberation Organisation and member of the central committee of the Fatah.

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## OIL SUPPLIES

## BP expects large North Sea reserves £6 a barrel 'by 1980'

HOUSTON, Nov. 14.

THE ULTIMATE potential recoverable oil reserves from the North Sea are expected to be in the range of 25,000m-30,000m. The BP official said that assuming approximately 11,500m. barrels of new oil are found in the North Sea in the next six years, it would allow an increase in production potential of about 4m. barrels daily in the early 1980s. He said that of this amount nearly 3m. barrels daily could "necessarily come from United Kingdom waters off the North Sea, approaching the UK's projected oil requirements at that time."

He said that in the event that some 18,000m. barrels of oil reserves are discovered in the area in the next six years, oil production in the North Sea could rise to about 4m. to 5m. barrels daily in the early 1980s.

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ALGIERS, Nov. 14. THE posted price of a barrel of crude oil could reach \$15 (US) by 1980, the Algerian Government daily El Moudjahid has predicted today.

In a comment on world inflation, the loss incurred to oil producing countries following the recent monetary crises, and the increasing role of prices in the paper's oil editor, Mr. Ahmed Belaid, revealed that Algeria's posted prices were currently above the \$9 mark.

"The increase in price is a mere reflection of the current world situation, and present prices by no means extravagant," he said.

Reuters



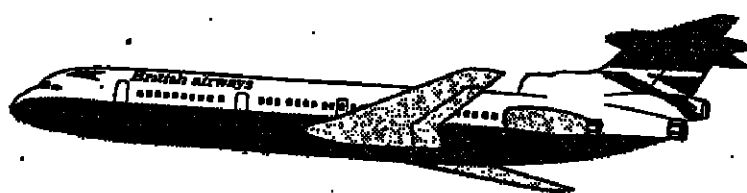


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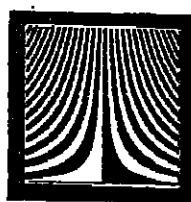
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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCROETERS

## ● AUTOMATION

### Unmanned engine room

THE WHOLE idea of having an unmanned engine room in a ship—particularly if it happens to be a very large oil tanker—is clearly highly dependent on the degree of reliability of both machinery and control equipment. According to the Royal Dutch/Shell laboratory in Amsterdam, attempts to operate steam turbine-driven ships in this way have often in the past been frustrated by the unreliability of both machinery and instrumentation.

The laboratory now seems to have steered away from the idea of pneumatic bridge control systems—such a system was in fact introduced by Shell International Marine in 1968—and has come to the conclusion that greater reliability and a lower maintenance rate could be achieved with electronics. A prototype using redundancy techniques has been developed enabling automatic self-checking and ready identification and rectification of faults by those

with minimal knowledge of electronics. A further advantage of the technique is that it can be used to safeguard the propulsion plant against malfunctioning of the control system by preventing irrational movement of the manoeuvring valves if a control system fault has been detected. Laboratory tests and a 14-month field trial on a Shell tanker have now been completed, and the company says that the system has achieved the technical targets set. In particular, built-in fault-finding aids have ensured that automatic control is rapidly restored without having to revert to manual operation.

Fast response is claimed for the system by means of rational integration of main engine and boiler controls and this ensures that at all times the rate of manoeuvring is closely matched to the boiler condition. In this way not only is the steam demand reduced should the boiler

## ● CONSTRUCTION

### Trenching machines

A MK 11 range of Ramshor trenching machines, designed for use with larger excavators, is to be introduced early in the New Year by Hudswell Morrice of Harrogate, Yorks, a Hudswell Group company.

The new machines will nearly double present laying rates and allow operation on a wider range of ground conditions. It will now be possible to lay two instead of one 2.5 metres pipe during each trench excavation—pipelaying—refilling—compacting cycle.

At the same time, the MK 11 machines will allow the laying of pipes up to six metres long in an increased depth range from about 1.5 to 7.5 metres. Other refinements include a hydraulically operated platform and power-operated level and line controls.

## ● MATERIALS

### Handwriting copied with clarity

COMPLETELY new solvent film copying sheet, designed for taking clear copies of handwritten originals, is being marketed by Caribonum Sales as an extension to its PolyKira range of carbon copying products.

The new product eliminates the need for often associated with traditional carbon hand-writing sheets. It does not smudge or offset, yet produces excellent copies of ball-point pen or pencil writing. Using a blue ball-point pen, the first copy is difficult to distinguish from the original, and up to three excellent copies can be obtained through normal paper thicknesses.

PolyKira "Hand Clear" uses 80-gauge polypropylene as a base. This material is particularly suitable for a hand-writing copying sheet as it combines durability and long writing life with a pliant and resilient coated surface.

Caribonum operates from Leyton, London E10 7BP.

## ● INSTRUMENTS

### Electronic temperature unit

AN ELECTRONIC thermometer claimed to be usable over a wider field of applications than is normal for a device of its kind is being offered by ITC Components Group of Edinburgh Way, Harlow, Essex.

It is essentially a small metal clad thermistor probe connected by a lead of "any desired length" to an indicating instrument. Any specific instrument will give a reading over a 50 degrees C wide band. Nine temperature ranges are available: from -25 degrees C to +25 degrees C up to 175/225 degrees C in 25 degree C steps.

The unit is called Tempkit and ITC claims that it is accurate without being expensive and is easy to install. It is stated to operate from a small dry battery or coarse power supply without the need for regulation, permit long connections without special cables and to need no callibrating.

## ● POLLUTION

### Collecting oil spills from water

A SIX-TON prototype machine which can collect oil spill at sea at a rate of 750 gallons a minute, has completed initial sea trials in San Francisco Bay and is now being tested offshore in winds up to 40 knots and 20 foot high waves.

Developed from the smaller "Clean Sweep" machines, the larger version has been built by Lockheed Missiles and Space Company Sunnyvale, California, to U.S. Coast Guard specifications calling for recovery machine to work in seas with average wave heights of 5 feet, random waves up to 10 feet, a two knot current and in winds up to 20 knots. Present offshore trials under more severe conditions are designed to prove that the machine can ride out a storm; it is not intended to recover oil in very bad weather.

Before the sea trials in San Francisco Bay, which included towing in calm water, waves and ocean swells, the machine was flown in a C-130 Hercules (the

specification requires two to be carried at once) to the Battelle Northwest Laboratory near Richland, Washington. In a tank there it recovered oil at approximately 750 gallons a minute with less than 10 per cent water. The tests were in water varying from calm to waves up to 14 feet and tow speeds up to two knots.

The heart of Clean Sweep is the revolving "paddlewheel" or disc drum mounted crosswise between four inflatable pontoons forming a catamaran support for the aluminium hull. Within the hull is a diesel engine powering the paddlewheel, pumps to transfer the oil into storage tanks as it is collected, an air pump to inflate the pontoons and electrical controls.

As the disc drum rotates in an oil spill, oil adheres to the discs (while the water runs off) and is carried past wipers that direct it into the hollow central axle. From there it is pumped to storage containers.

Clean Sweep can be operated by an on-board crew or remotely from a support vessel using an umbilical line. The equipment includes 300 feet of 10-inch diameter hose and a manifold aboard the support vessel. Oil swept from the sea surface is pumped through the hose to the manifold on the support vessel which routes it into storage tanks.

## An interesting Antriebswelle

This is a transmission shaft for the automotive industry. It was ground on a Matrix S10 Automatic Spline and Gear Grinding Machine. The production technique is the same in the Ruhr or the Rhonda; and production engineers the world over look to companies like Matrix-TI for the most cost-effective, practical solutions to their problems.

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An engineer at the Skelmersdale, Lancs., works of Dewrance and Company assembling one of a series of parallel slide valves which the company says incorporates a novel design of high pressure seal. The valves are designed for use in boilers and pumps, and can accommodate pressures to 5,000 lbf. They are supplied to individual specification.

## ● ELECTRONICS

### Display has several options

GMT Electronic Systems has entered the display terminal market with a new unit, Design 111, manufactured by the American company, Ann Arbor. There are six display format options up to 3,200 characters—30 characters on 40 lines, all clearly displayed on a 14 inch screen. Data rates up to 9600 baud, serial or parallel inputs, are available with modem, TTL or current loop interfaces. The keyboard uses an ASR 53 layout with additional underline cursor, numeric and function keys.

In addition to the Design 111 display terminal, the terminal controller electronics are available as a complete self-contained unit from OEM users wishing to use their own display or separate keyboards.

GMT is at Woodlands Road, Essex, Surrey.

### Bright yellow emitters

GALLIUM phosphide yellow light emitting diodes (LEDs) are now being sold by the Pessey Optoelectronics and Microelectronics Division, Woodhouse Way, Towcester, Northants.

These devices, GPL 120, GPL 121 and GPL 122 are high intensity yellow emitters, in

plastic packages, designed for direct snap-in panel mounting by means of the plastic grommet provided. This arrangement is compatible with the existing red-emitting GPL 100 series.

The construction of these devices, with a reflector as an integral part of the package, gives a large emitting surface. With the yellow transparent encapsulation of the GPL 120 and the clear resin of the GPL 122 a high light output is obtained over a 60 deg. polar diagram. The GPL 121 has a yellow diffuse resin for wider viewing angles.

The GPL 120, with its high output of 4.7 milliwatts at 20 mA, gives a really bright light which does not cause the eye fatigue effects often experienced by operators using gallium arsenide phosphide red emitters. Although intended as a panel indicator, the GPL 120 can be used at 1A to give higher light intensities for communications and film marking applications.

### Thin film microwave amplifier

NOW BEING marketed in the U.K. by Walmore Electronics of 11 Betterton Street, Drury Lane, London WC2H 9BS is a thin-film transistor amplifier, the GPD 400 series, made by Avanteq Inc. of California.

Designed for 50-ohm microstrip application, the bandwidth of 5 to 400 MHz allows the modules to be used as self-contained amplifiers for many applications such as IF, broad-

band, isolating and, for example, pre-amplifiers.

A particular characteristic of the GPD 400 series is their ability to permit cascading of several units without reduction of overall bandwidth; this allows a designer to match power and gain to his amplifier needs. No feedback loops, biasing or stabilising elements are necessary. No interstage matching is necessary, when cascading in 50-ohm microstrip systems.

### Rugged miniature triode

A 1.5 x 0.95 inch miniature planar triode, specifically designed for high RF pulse power applications and switch tube use up to 8 kV DC has been put on the market by EMI-Varian of 248, Blyth Road, Hayes, Middlesex.

Suited for advanced airborne and space applications up to 3.0 GHz, the triode, designated the type 8933, offers stable, reliable and long life operation under adverse conditions.

Of metal/ceramic construction, it may be used as an amplifier, oscillator or frequency multiplier in the grid or plate pulsed mode as well as a modulator or regulator tube. In addition to low interelectrode capacitance, high transconductance and high amplification factor, the unit has an arc-resistance cathode, and a cathode shield to assure rugged performance.

## ● PROCESSES

### Retaining flavours

INSTANT drinks such as coffee, tea, milk and fruit juices, can be made to taste better, smell fresher and can be produced cheaper by a freeze concentration process developed by the Dutch company, Gresco.

The sole agency for the process in the U.K. Ireland and the Commonwealth, excluding Canada, has been awarded to A. Johnson and Co. (London), Villiers House, Strand, London WC2, a British member of the Axel Johnson Group.

At present, liquid food concentrates are made by an evaporation process. But, because of the processing temperature involved, this can affect taste and often results in a loss of aroma. Freeze concentration—where liquid is removed by the formation of ice—can overcome these problems but, until now, has proved too expensive. Its major drawback has been that too much of the product sticks to the ice and is lost when the ice is removed.

Gresco claims its new process completely eliminates these problems. In the crystallisation section, where the concentration takes place, large spherical ice crystals are formed at very small supercoolings, no concentrate is included in the ice and the sphere shaped ice crystals make it easier for these to be separated from the concentrate. Also, a new method of separating the ice from the concentrate prevents losses of product and, as the Gresco freeze process is carried out in sealed equipment free from evaporation, the full aroma is retained.

Applied to coffee and tea the process will provide concentra-

### Freeze-dry procedure automated

EDWARDS High Vacuum has developed a new automatic version of type EF 10/10 freeze-drying unit. Freezing, primary drying and secondary drying can all be carried out completely automatically and since the time taken for a complete drying cycle is usually in excess of 24 hours, automation gives considerable saving in man-hours. The unit can also be set for manual operation for precise determination of optimum cycle times.

A feature of the automatic control system is that if a power failure should occur, providing the power is restored within 5 minutes the freeze-drying cycle will recommence at the start of the freezing cycle. This feature can prevent loss of valuable freeze-dried products.

EF 10/10 is a high-capacity shelf freeze-dryer, suitable for bulk drying in trays, or drying in vials and ampoules.

All the necessary instrumentation, including the automatic control system, is incorporated in a separate free-standing console which may be sited in a room adjacent to the vacuum chamber. If required, a chart recorder is included on the console to monitor the drying sequence.

Edwards is at Manor Royal, Crawley, RH10 2LW.

### Chills the chickens

THE LATEST development in food chilling by Air Products is the Snow-Hood carbene dioxide snow unit now in operation at the Greenfield, Beds., packing station of Ross Poultry. The unit will handle the entire output of the plant, totalling 120,000 chickens per week.

Chickens, six or eight to a carton, pass through the Snow-Hood on a roller conveyor at a rate of 500 boxes per hour, the CO<sub>2</sub> snow is sprayed into each carton, crust freezing and fresh-chilling the chickens instantly. Carbon dioxide, which is stored in a 22 metric-ton vacuum insulated tank leased to Ross and serviced and maintained by Air Products, is stored at around minus 40 deg. F., at a pressure of 125 psi.

The liquid CO<sub>2</sub> is piped to the Snow-Hood, which deposits an 8 ounce charge of CO<sub>2</sub> "snow" on to each carton of chickens, through a patented clog-free nozzle valve, at atmospheric pressure and at a temperature of minus 109 deg. F.

A second Snow-Hood is being supplied to the Ripon, Yorks, plant of Ross Poultry. Air Products operates 200 vehicles from eight depots in the U.K. exclusively for the supply of cryogenic fluids and gases. Its headquarters is at St. George's Square, New Malden, Surrey.



## ● NAVIGATION

### Making it safer to be at sea

HAWKER Siddeley Dynamics, EMI Electronics and R. and H. Green and Silley Weir have announced a grouping of their technical resources, in an operation to be known as Seatek, to bring together the expertise of these three companies and promote fully automated buoys for weather forecasting and similar uses.

The contribution each company is making is significant. Hawker Siddeley Dynamics has expertise in large automatic navigational buoys and automatic light vessels, remote automatic environmental meteorological stations and satellite communications. EMI Electronics has experience in telemetry systems, underwater and marine systems, instrumentation and computer control technology.

R. and H. Green and Silley Weir, member of the P. and O. Group, has for many years occupied a leading position in the ship repairing industry and pioneered many developments in marine engineering which are now standard practice. The company designed and manufactured the hull of the first large automatic navigational buoy (Lanby) to be supplied to Trinity House.

This all-British group will design and manufacture buoys for use in navigation, weather forecasting, ship routing, flood warning, fisheries and pollution—all data being transmitted by direct or future satellite radio link to various receiving stations. Further details from Hawker Siddeley Dynamics, Manor Road, Hatfield, Herts.

## ● AGRICULTURE

### Trailers for the farm

TWO TRAILERS, a 10-ton and a 5-ton, have been introduced by Massey-Ferguson, bringing the total number of trailer models offered in the company's farm transport range to seven.

Both trailers are all-steel general purpose units, which build-up easily into bulk grain and silage trailers with removable sides and corner posts.

The MF25 has a platform area of nearly 75 square feet and, in standard form, with 21 inch sides, has a 5 cubic yards capacity. Optional grain sides increase the capacity to 10 cubic yards and with silage sides further increasing capacity to 16 cubic yards.

Tipping is by a single, two-stage hydraulic ram, and the standard equipment includes centre-pull brakes, a four-position axle that allows platform overhang and weight transfer to the tractor to be adjusted to suit job application.

The 10-ton MF26 is intended for the larger arable farms which need really big capacity transport for bulk handling of grain, sugar beet, potatoes, etc.

One of its main features is a four-wheel, tandem axle undercarriage, which is claimed to provide safeguards against the possibility of vertical jack-knifing when the load is being tipped.

Two fitting positions are provided for the undercarriage and twin three-stage rams are used for tipping. The platform measures 14 feet 6 inches x 7 feet. The standard sides are 24 inches, which give a capacity of 7.52 cubic yards. Optional grain extension sides double capacity, and 30 inch silage extensions give a capacity of 24 cubic yards.

## Harper

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# Howe spells out new rules on real cost of loans

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

## No plans for VAT on papers, MPs told

A FURTHER ASSURANCE that the Chancellor has no plans to impose VAT on periodicals or newspapers was given in the Commons last night by Mr. Terence Higgins, Financial Secretary to the Treasury.

He said in a written answer: "The Commission's present proposals for a move towards the harmonisation of VAT systems throughout the Community would allow the U.K. to retain all the zero rates which were in force on July 1, 1973, including those on periodicals and newspapers until the Council, by a unanimous vote, were to decide otherwise but not later than the abolition of fiscal frontiers."

## UK's £200m for EEC Budget next year

ALLOWING FOR the refund of collection costs, the U.K.'s gross contribution to the European Community's Budget to date has been £128m. and for 1974 is estimated at about £200m.

These figures were given in a written answer in the Commons last night by Mr. Patrick Jenkin, Chief Secretary to the Treasury.

## Pergamon report plans

THE FINAL report of the inspectors appointed to inquire into the affairs of Pergamon Press is to be published by the Stationery Office on November 20.

PROPOSED NEW rules for the disclosure of the real cost of loans in cash and percentage terms would be aimed at bringing a new era of truth to the consumer lending industry, Sir Geoffrey Howe, Minister of Trade and Consumer Affairs, said in the Commons last night.

With Opposition assent to the Second Reading of the Consumer Credit Bill, under which the new regulations would be made, Sir Geoffrey indicated that the legislation would cover the whole field of these transactions, involving banks and finance houses at one end of the scale down to the small retailer and pawnbroker.

Amplifying the provisions set out in the Bill, the Minister made it clear the Government had tried to establish a framework of law under which existing abuses could be ended and at the same time inaugurate open competition in an industry expected to develop still further in the next 20 years.

Sir Geoffrey said truth in lending was one of the keystones of the Bill. It would establish a new framework for the conduct of consumer credit business and substantially improve protection for the consumer.

## Rules

It would cover all types of credit transactions, including hire-purchase, personal loans, credit cards and trading cheques. "A new protection will be provided for the consumer, in particular, there will be protection against the concealment of the cost of credit."

"In the credit industry it means creating a situation where fair and open competition can thrive. At present there is one set of rules for the pawnbroker and another for the money lender."

"The Bill sweeps away outmoded legislation and replaces it by a framework which is simpler in its fundamentals, and gives the consumer reasonable protection across the board and makes possible fair competition between different providers of credit."

The Bill would repeal the Moneylenders' Pawnbrokers and Hire Purchase Acts and establish an independent Consumer Credit Commissioner responsible for administering a licensing system, keeping developments under review, advising the Government on the need for further action and advising the public on the proper use of credit.

## Licensing

There would be two types of licence, one personal and the other for groups. All those carrying on business covered by the Bill would need a licence with the exceptions of local authorities and "bodies corporate" empowered by Parliament.

The basic criterion was that the applicant should be able to satisfy the Commissioner that he



Sir Geoffrey Howe

was a fit person to engage in business. The Commissioner would consider any history of fraud, contravention of consumer protection legislation, or discrimination on grounds of sex, race, or origin.

Sir Geoffrey said: "Licensing in this area is not of course new thing. We have for many years had licensing of moneylenders and pawnbrokers."

"This is an area in which new ways of business and abuses can develop very quickly. Licensing will curb those abuses. It is the corollary of competitive freedom for the industry, and all those in the industry who wish to give their customers a fair deal will I believe, welcome these conditions."

The Bill also regulated advertising and canvassing. It would cover loans of over £5,000 secured on the borrower's home.

Sir Geoffrey continued that regulations extended to the form and content of agreements and documents — that is the other leg of our truth in lending proposals.

"The Commissioner will be able to exempt, subject to such conditions as he thinks fit, from the requirements of this part of the Bill, the normal overdraft facilities offered by banks."

"The provision is necessary so that the requirements of the Bill should not make impossible the facilities at present offered by banks to their customers."

## Princess Anne on equality

ONLY THREE hours after the wedding in Westminster Abbey Princess Anne's position of fourth in line of succession to the Throne was criticised in the Lords.

Lord Royle (Lab.), who was chairman of the Select Com-

Sir Geoffrey also said: "Where goods or services are supplied on credit under arrangements between the supplier and credit guarantor, the latter should be jointly liable with the supplier for any misrepresentations or breach of contract by the supplier."

"Once a third of the total price has been repaid, the goods cannot be repossessed without a court order. If they are, the agreement lapses and the debtor would be entitled to recover all sums already paid under the agreement."

The debtor would also have the right to complete payment ahead of time and receive a specified rebate.

The rebate calculation must be made according to a formula laid out in the regulations of the White Paper. Although some reputable finance houses already gave these rebates, there had been complaints that consumers had been asked to pay the full charges.

Bringing in new regulations bringing pawnbrokers' charges under statutory control, Sir Geoffrey said: "It is no longer an offence for a pawnbroker to carry on business on days appointed for public fast, fasting or thanksgiving, or to fail to post appropriate notices on church doors."

On extortionate agreements, he said in future a court would be able to re-open any agreement and the onus of proof that it was not extortionate would lie on the creditor.

## 111 per cent.

Mr. Alan Williams, front bench Opposition spokesman, said: "We want the Government recommendations in force at the earliest possible moment and will do everything reasonable to speed the Bill through committee stage."

The Finance Houses Association has said the Bill, however, believed that it would impose on consumer finance organisation workload preparation of an order not previously suffered by any consumer in the industry.

Mr. Williams said many people buying on credit are disturbed by the fact that they are paying more than if they bought them through Barclaycard.

He referred to the degree of exploitation which took place among those in the money industry who were catering often for the people with the lowest incomes and the least ability to defend themselves.

The Consumers' Association had undertaken a survey with the local BBC radio stations at Derby, Nottingham and Stoke. They found that some finance houses were charging 111 per cent. true rate of interest.

Mr. Williams said he realised the Government was rather sensitive about interest rates, but he had deep misgivings about the decision not to implement the Crowther Committee's recommendation that there should be a ceiling on interest rates.

## 'More open'

"We are dealing to-day with a Bill which requires full disclosure. It aims to reduce the exploitation of the weak, of capitalism and to protect the consumer from business. But I am struck by the quality of moral standards we find here."

"While business is to be made to disclose more, the Government is in the process of concealing more. The reasons of political embarrassment only last week the Government announced that it was going to conceal price increases authorised by the Price Commission."

"Disclosure, it seems, is all right but not if it is in danger of revealing the ugly face of Conservatism."

This Bill makes for more open business but it is small compensation for last week's announcement when the Government finally buried open government at a stroke."

Mrs. Sally Oppenheim (C, Gloucester) said that, while the use of credit had become increasingly important, there must be fair and reasonable rules for its use. "The way many misleading credit advertisements in circulation, one run recently in the Radio Times that offered in banner headlines '£1,000 for only £230' and went on to reveal, in the fine print, that further repayments would be £17.37 monthly for two years."

A national newspaper, had subsequently refused to publish the same advertisement.

## Labour peer champions Princess Anne on equality

"If the Government really means business we can get legislation which will spell the end of discrimination in this country."

The Earl of Gowrie, a Government spokesman, said there were now more women than men in Britain the House was concerned itself with the rights of the majority. "The Government's stand on this matter could not have been put more clearly or with less compromise. We do mean business," he declared.

Dealing with enforcement, Lord Gowrie said it was desirable for more women to sit on the industrial tribunals and steps had been taken to increase the number on the panel from which the tribunals were drawn. In the last two months 80 women members have been appointed.

Dr. Gerald Ellison, Bishop of London, said in the administrative side of the church's life there was no sex discrimination. "We have a number of women who are lay readers, but it does remain that the Church of England has not come round to the ordination of women for the priesthood."

Baroness Summerskill (Lab.) intervened: "You say there are women on the administrative side of the church but when I looked at television this morning I saw in Westminster Abbey from the priests to the choir and the lesser functionaries, not one woman."

Dr. Ellison: "I cannot speak for Westminster Abbey but you will find many women churchwardens in parish life, in the schools, in the hospitals, and it is here that the tide of development may make its mark."

TO THE annoyance of the Conservative group of MPs at the European Parliament, they have once again been asked by the Government to whip up support for a key Commons decision.

Nine of the MPs are flying back to London to-night to arrive in time for the 10 o'clock division on the Emergency Powers Orders.

Because of increased Parliamentary pressures, however, he has to recall MPs three times in the last month.

## Ambulance dispute could spread, Joseph warned

BY JOHN HUNT

A WARNING that the Durham ambulance men's dispute could soon spread to other parts of the country was given to the Commons yesterday by Dr. Shirley Summerskill, Opposition Health Spokesman.

Sir Keith Joseph, Secretary for Health and Social Services, was asked if it were true that he had vetoed the recommendation of the working party which had considered the pay and structure of the ambulance service.

He confirmed that he had been approached by both sides and reluctantly had to say that the working party's recommendations did not appear to conform with Stage Three of the counter-inflation policy.

It was in the country's interest that Stage Three should be carried out.

He said Durham County Council, whose ambulance men withdrew all services on Monday, were able to tackle all emergency calls effectively at the moment.

More than 600 offers of help had been received from the public and the number was increasing.

## Row over lending rate and housing

BY JOHN HUNT

THE GOVERNMENT came under heavy pressure in the Commons yesterday to specify how the new 13 per cent. minimum lending rate will affect the house building programme, particularly in the municipal sector.

Mr. Paul Channon, Minister for Housing told MPs: "Measures taken yesterday were to deal with completely special circumstances. It would be wrong to assume that interest rates will necessarily start at their new levels for long."

He came under repeated attack from the Opposition with Mr. Ray Carter (Lab, Birmingham Northfield) telling him that in the whole catalogue of Government failures housing was the most appalling.

"After the collapse yesterday of the Government's economic policies should it not start all over again?" he asked.

Mr. John Horgan (Lab, Gateshead W.) described Mr. Peter Walker, former Environment Secretary, as "Do-nothing Walker."

He said that it would be necessary to go back to 1947 to get housing figures as bad as they were at the moment. There could be no dramatic improvement in view of the latest "economic shambles."

## 'Deplorable'

Mr. Greville Janner (Lab, Leicester NW) wanted to know how the increase in the lending rate would affect "the already deplorable level of house-building."

Mr. Reginald Freeson, Labour's housing spokesman, pressed the Minister to say when he expected to move in the direction of 400,000 housing starts a year, a figure which his own department had given as necessary to satisfy housing needs. The present annual level was only 300,000, he said.

According to Mr. Frank Allaun (Lab, Salford E.) council-house completions so far this year were the lowest for 26 years. He declared that the 13 per cent. lending rate would mean "an even more calamitous blow" to council-house building.

Therefore, he suggested the Government should subsidise loans through the Public Works Loans Board to maintain municipal house-building.

Defending the Government's record Mr. Channon said that since the last general election 216,000 decent homes had been built or were being provided. When Mr. Freeson was Parliamentary Secretary for Housing in 1970 the figures for housing starts were running at a lower level than now.

## Grants

Public sector starts for the first nine months of this year were 87,000 and completions were 79,300. The comparable figures for the first nine months of 1970 were 118,000 and 132,000.

Total starts for all sectors in the same nine months were 240,000 in 1973 and 242,000 in 1970. Total completions were 250,000 in the same period of 1973 and 256,000 in 1970.

The number of improvement grants was steadily up to 342,000 in the first nine months of this year from 131,000 in the same period of 1970.

## Europe MPs recalled for crisis debate

BY RICHARD EVANS, Lobby Correspondent

TO THE annoyance of the Conservative group of MPs at the European Parliament, they have once again been asked by the Government to whip up support for a key Commons decision.

Nine of the MPs are flying back to London to-night to arrive in time for the 10 o'clock division on the Emergency Powers Orders.

Because of increased Parliamentary pressures, however, he has to recall MPs three times in the last month.

## Bank clerks seek pay rises

BY ROY ROGERS, LABOUR CORRESPONDENT

A SUBSTANTIAL PAY claim will be lodged next week on behalf of 170,000 clerical workers employed by the clearing banks.

The claim, drawn up this week, is understood to include percentage increases above the limitations set out in the Government's Stage Three Pay Code. It will be payable from January 1.

As well as the new claim, the National Union of Bank Employees and the five bank staff associations are seeking "additional rises to top-up" last year's 7 per cent. pay rise, which fell short of the Phase Two limit of £1 plus 4 per cent.

The employers have agreed to pay the £2m. topping-up money which the Pay Board also approved. There just remains the method of payments to be agreed between the banking employers and staff bodies.

The banks would prefer to pay the money to the entrance grade as a boost to recruiting but the staff bodies are more in favour of sharing it among grades. This would mean increases of about £12 a year.

Minimum rates paid now in the clearing banks range from £581-581 for the entrance grade to £1,506 for cashiers, £1,506 for clerical staff, £1,506 for safe custody clerks, £1,506 for securities clerks.

## Hawker Siddeley clerks in equal pay walk-out

MORE THAN 500 clerical staff at Hawker Siddeley Aviation's two Manchester area factories yesterday made their equal pay dispute a full-scale stoppage.

Stops were mounted at the plants at Chadderton, near Oldham, and Woodford, Cheshire, as members of the Association of Professional, Executive Clerical and Computer Staff walked out. The union's regional secretary, Mr. Tom Murphy, claimed the company had been hit in all members as a job towards equal pay. The company has offered a 5 per cent. increase tied to a job evaluation scheme.

## Unloading starts on ship in terminal row

BY OUR OWN CORRESPONDENT LIVERPOOL, Nov. 1

WORK STARTED to-day on unloading 15,000 tons of Canadian wheat from the Liberian grain carrier Unimar, 12,999 tons, which has lain idle since reaching the Mersey 11 days ago.

With improved weather, a floating elevator has been brought alongside the ship moored in West Gladstone Dock, and discharging started into barges.

When the Unimar has been lightened, she will move across-river to the grain terminal at Birkenhead to complete unloading. It is unlikely she will be able to clear the river until a fortnight in port.

The Unimar was to have gone into the £12m. specialised grain docks which the hope of finding a solution over £1m.

For months, employers and dock shop stewards have tried to sort out manning and problems behind the dispute, hopes have been expressed that it was on the point of settlement. Talks are continuing the hope of finding a solution.

## New overtime ban threatens at Perkins Engines

PERKINS ENGINES, Peterborough, faces the threat of another overtime ban by 5,000 hourly-paid workers, the second this year. The recommendation will be put to the men by the joint shop stewards committee at a mass meeting next Tuesday.

Their action is proposed in protest against the rejection by the National Insurance Commission of an application for unemployment benefits for engineering workers laid off by the company after an overtime ban was imposed earlier this year in the pay parity dispute.

The claim for unemployment benefits was upheld by a local tribunal, but the commissioners ruled the decision invalid because the men were involved in an industrial dispute.

Shop stewards reacted angrily yesterday when they were told that there was no appeal against the commissioners' decision.

Mr. Dick Shaw, district secretary of the Amalgamated Union of Engineering Workers said: "I am not surprised the shop stewards have decided to call for a further overtime ban. They are disgusted with the decision of the commissioners, because the ruling virtually compels men on the shop floor to work overtime when their contract of employment insists only that they work a basic 40-hour week."

Last April the engineering workers imposed an overtime ban for 16 weeks in support of their claim for pay parity with Massey-Ferguson workers at Coventry. It led to the company's closing its five factor for a month, with the loss of 40,000 engines.

BRS staff, mainly members of the white collar section of Transport and General Workers Union, maintain that their wages are about 24 below those of the manual workers, large because of the manual work bonus scheme. Their request for similar payments has been refused by BRS which says it is restricted by the Government wage policy.

The sanctions imposed so include refusing to calculate bonus payments for the men workers. They will receive average bonus payments in meantime.

## Chataway firm on North Sea benefits

BY DAVID BELL

IN A CLEAR warning to American and other foreign companies operating in the North Sea Mr. Christopher Chataway, Minister for Industrial Development, yesterday said the Government was determined that British companies should have a fair share of the benefits accruing from the discovery of oil.

He told a conference on North Sea oil and gas here, organised jointly by the Financial Times and the Petroleum Times, that the Government's future policy for licensing was still under consideration but it would be based on three criteria:

1. The continuation of rapid and thorough exploration; 2. A fair return to the nation as a whole from the depletion of a national resource; 3. A full and fair opportunity for British companies to compete for orders for goods and services.

Mr. Chataway said this did not mean that the Government wanted companies to disinvest in favour of U.K. companies which were unsuitable. But Britain had a right to insist that British companies had a full opportunity to compete. "It is perfectly reasonable for us to take account of the extent to which operators do give share opportunities to allocation of any future licences."

With this in mind, he continued, the Government had continued the operating companies to provide quarterly returns of the company as a port.

Conference Report Page 13

## Union opposes warehouse

SHOP STEWARDS represent 600 Glasgow dockers yesterday asked the corporation planning sub-committee to reject an application by Offshore Fabricators Ltd. to convert a warehouse at Yorkhill Quay 1½ miles from the centre of the city for the building of offshore structures for oil industry.

The quay, formerly terminal for transatlantic shipping, belongs to the Clyde P. Authority. Before making a decision the planning committee is to decide unanimously to CPA representatives on Friday.

Although the CPA have given assurances that the closure of the dock will mean no redundancy for the dockers, they feel that if London company was given 10-year lease, the inevitable result would be the death of Glasgow as a port.

## INTERIM STATEMENT

## General Accident

## worldwide results for 9 months ended 30th September 1973

### Interim Statement

The results for the nine months ended 30th September 1973, estimated and subject to audit, are compared below with those of the similar period in 1972; also shown are the actual results for the full year 1972. It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for the full year. For the interim periods, U.S.A. results are incorporated on an operating basis although the statutory basis with a minimum allowance for procurement expenses is adopted at the year end. This helps to eliminate abnormal fluctuations which for technical reasons would otherwise emerge in the published quarterly results.

	9 months to 30.9.73 Estimate £ millions	9 months to 30.9.72 Estimate £ millions	Year 1972 Actual £ millions
Net premiums written—			
Marine, Aviation and General Business	248.4	218.1	288.7
Investment Income gross	19.6	15.6	22.1
Long Term Insurance Profits	0.9	0.9	1.4
Underwriting Profit—			
Marine, Aviation and General Business	9.9	8.3	11.2
	30.4	24.8	34.7
Loan and Bank Interest	1.1	1.0	1.3
Profits before Tax and Minority Interests	29.3	23.3	33.4
Principal Exchange Rates used in converting overseas results:			
U.S.A.	\$2.41	\$2.35	\$2.35
Canada	\$2.43	\$2.34	\$2.34

Net premiums written and gross investment income, adjusted to exclude the effects of currency fluctuations, show increases of 13% and 26% respectively. The latter increase is calculated from a base which includes only five months' income from the investment of the proceeds of the 1972 Rights Issue. On a fully comparable basis, the increase would have been approximately 22%.

The improvement in U.K. underwriting experience has continued into the third quarter. In particular, the property insurance account has performed well. Liability risks are still a problem. With the recent increase in rates it is hoped to avoid deterioration in the important private car section of the portfolio.

In the United States net premiums for the nine months increased from \$224.1 million to \$237.2 million. The operating ratio was 93.26%, compared with 98.34% at 30th September, 1972 and with 93.68%, at 30th June, 1973. The modest rate of growth is a continuing reflection of the severe competition presently affecting the U.S. market.

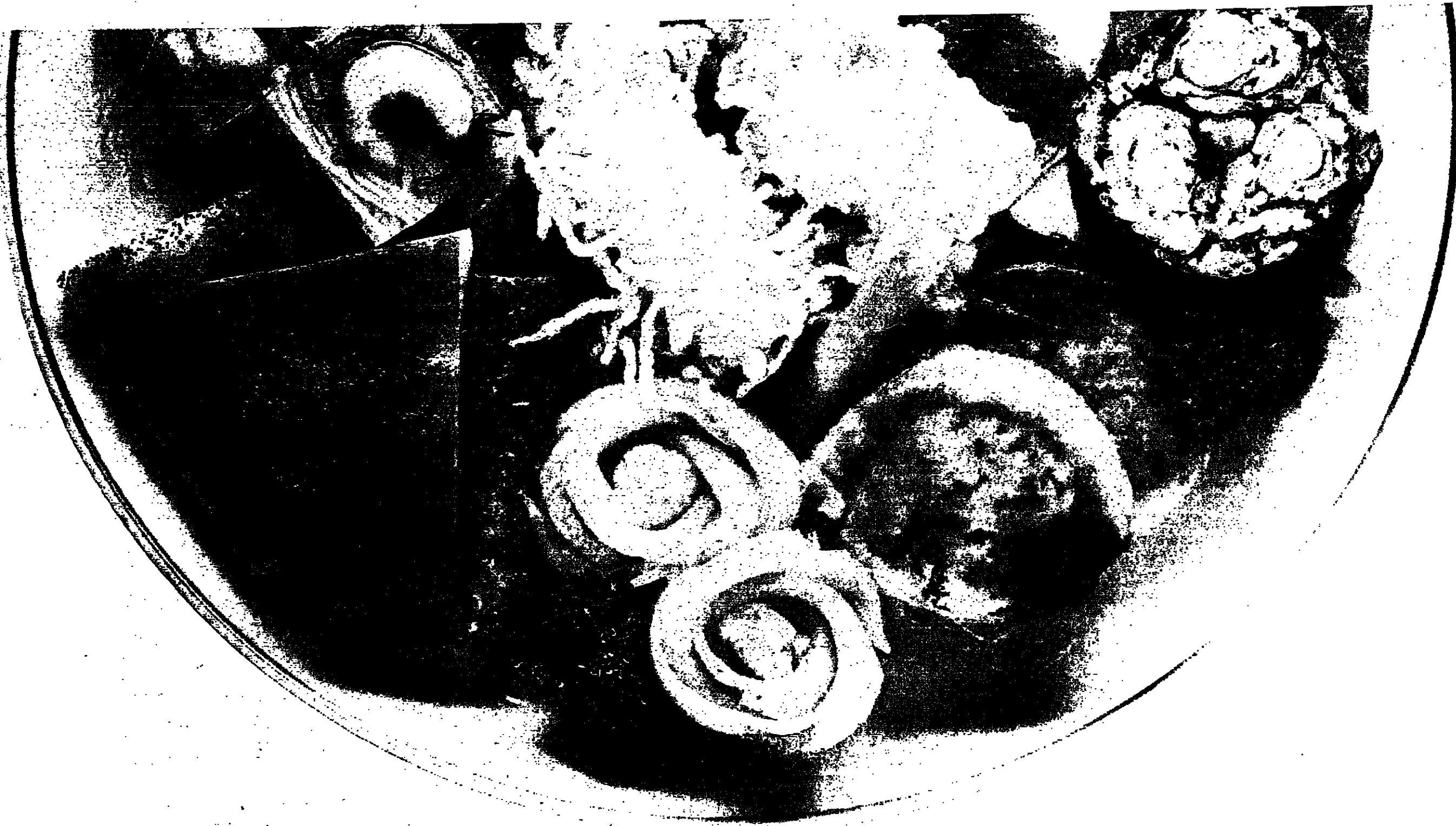
With the exception of Europe, most overseas territories report improved results.

General Accident Fire & Life Assurance Corporation Ltd.  
World Headquarters: General Buildings, Perth, Scotland

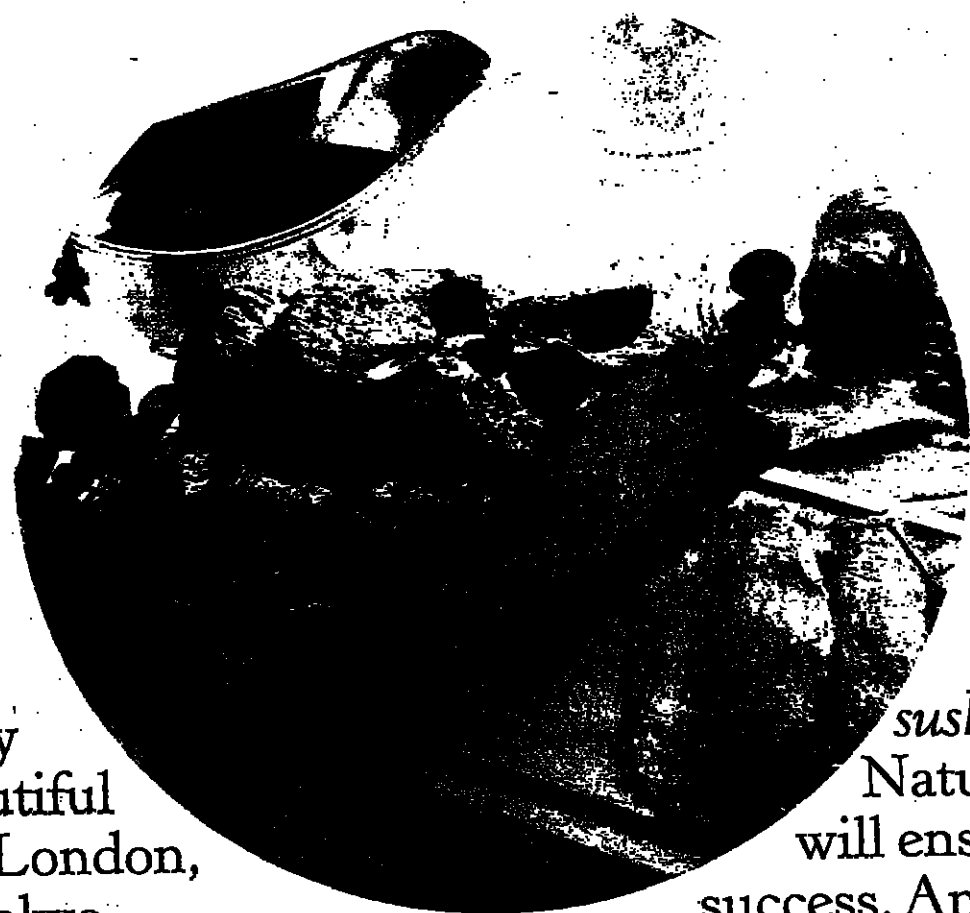
General  
Accident

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On the only 747's over  
the Pole to Tokyo, a menu that gives you  
the best of both East and West.



Every Tuesday, Thursday  
and Saturday at 14.25, a big, beautiful  
747 Garden Jet takes off from London,  
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After you've been graciously welcomed by  
a kimono-clad hostess, sipped a little *sake* and  
taken in the tranquillity of our Garden décor, then  
glance at our menu. You'll soon appreciate that  
it's the excitingly different things we offer that  
make flying with JAL so wonderfully different.

You can choose dishes that made European  
cuisine famous, like Tournedos Rossini or  
Lobster Thermidor\*, and Japanese classics like

*sushi* or chicken *teriyaki*.  
Naturally, we have a wine list that  
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## GOLF: WORLD OPEN CHAMPIONSHIP

## Arnold Palmer struggles

BY BEN WRIGHT

Nov. 14.

AS GIBBY GILBERT, the leader by five strokes at half-way after four rounds of the first World Open Championship here on the No. 2 course of Pinehurst Country Club started his fifth round here this morning with less than a dozen spectators in attendance, the great Arnold Palmer reached the 18th green in glorious sunshine just before mid-day, having played the second nine holes first.

Although the weather was absolutely perfect for golf, with a temperature expected to rise very soon to the middle 70s and not a cloud in sight, the sponsors took the precaution of sending the players out as late as 10 o'clock in the morning, because of the delays caused by frozen greens in the vile weather of last week.

## Record kitty

Of course, the main attraction here is the world record prize kitty of \$500,000, and first prize of \$100,000 to the winner, which will be awarded in a somewhat hollow ceremony on Saturday evening, since so many of the great names of professional golf have chosen to stay away.

I went out this morning with the great Palmer, who is now 44 years old, because he was in the first trio, which also included a former Walker Cup player, Dave Eichelberger, and Mike Morley. At ten o'clock the sun was already pleasantly warm, and

Palmer was able to remove his sweater after playing his first hole, the tenth on the course, a monster of 598 yards.

Palmer played it perfectly for a par five, but immediately went one behind Eichelberger, who holed a 40-foot putt. All three had started on 285, 11 over par and 15 shots behind the leader.

## Uncertain

Palmer soon proved that it was not going to be his day for a forward move into contention. It was not that his shot-making was awry, but the fact that he punches the ball low caused it to fly through several greens, and he was always struggling to remain on terms with par.

When he stands over a short putt it becomes kinder to those who have known him in the halcyon days to look away, so uncertain is Palmer nowadays in this vital department of the game.

He chipped dead to save his par at the 11th hole from short of the green, having come back punched in low with his No. 5 iron.

Palmer was desperately unlucky when his 55 feet putt from the left-hand edge of the 13th green passed clean over the hole, and he sank the ball next time from less than a yard.

Then the trouble started. Palmer's eight iron shot to the

plateau green at the 13th flew clean over the green, and behind five trees and a bush. Palmer somehow bumbled the ball under the foliage across the green to the front fringe, but he dropped a stroke to par, and another at the next, which was also, on the surface, a simple enough par four.

Palmer hit a poor chip, having missed the green on the left, and missed from five feet this time with unhappy certainty.

At the second par-five hole, the 504 yards 18th, he appeared to have robbed himself of a birdie opportunity by driving into the solitary bunker to the right of the fairway at the angle of the dog leg. Palmer drew on the reserves of greatness that are fast dwindling to hit a superb long iron shot close to the green, and this time he pitched close enough to make his first birdie.

## Disappointing

Alas, Palmer missed the 18th green, having pushed his drive into a difficult spot on bare sand covered with pine needles, and I left him still dutifully followed by the largest gallery of the day—some 50-odd people—when he missed from no more than a yard to drop his third stroke, and complete nine holes in 38 strokes—over par for the distance—to the 35 of both his partners. It was a disappointing morning.

## U.K. price curbs boost engineering exports

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

A CLEAR indication of the way Britain's engineering industry is switching its sales efforts to export markets, in view of pricing difficulties at home, came from the Department of Trade and Industry yesterday.

Estimates show that from the beginning of April to the end of July this year the volume of export sales rose by 7 per cent. Sales during the same period in the home market advanced by only 1 per cent.

The growth in demand from overseas was stimulated by the improved U.K. competitive position following the steady downward float in value of the pound

against other currencies. At the same time companies have been encouraged to seek export sales as these are not covered by any restrictions on margins of profit. In the home market companies have had some difficulty in raising prices because of the Government's control policy.

The DTI estimates, covering the combined mechanical, electrical and instrument engineering industries, also show new orders have continued to flow in at a rapid rate from both home and overseas.

During the April-July period new orders for the export

markets were up 9 per cent, while orders-on-hand increased by 5 per cent. In the home market new orders advanced 1.5 per cent, while orders-on-hand stood 6 per cent higher.

So overall, new orders continued to flow faster than the rising level of sales. This is an indication of the problems the industry is having in meeting demand.

## Constraints

One inhibiting factor is the shortage of skilled labour, which is being aggravated by a much higher turnover of employees as people move from one company to another as a way of beating the pay constraints.

Another big problem is the shortage of raw materials, particularly steel.

Demand has remained extremely buoyant since the end of July, according to both Guest Keen and Nettlefold and Tube Investments, and a spokesman for TI declared: "We have certainly continued and increased our efforts to sell to export markets in view of the restrictions on price increases we face at home."

The continued growth in recent months of sales, new orders and order books for both home and export markets has contributed to a significant general expansion in activity in the total engineering sector over the past year. Over the twelve months to July the volume of total sales has risen by 14 per cent, new orders by 26 per cent, and orders-on-hand by 19 per cent.

## Yachtsman of the year

BY ALEC BEILBY

ALAN PAUL, for 25 years Secretary of the Royal Ocean Racing Club and former Flag Officer of the club, was voted Yachtsman of the Year at a luncheon in London yesterday organised by Sir Max Aitken and attended by the Prime Minister who won the title in 1971.

Unhappily it has been a year when there have been few bright lights in British yachting but Alan Paul, known the world over by ocean racing enthusiasts as the Apostle, has now been honoured and not without reason. In spite of his retirement from running the hub of the world's ocean racing he has been very much part of the picture during the past year. He was a member of the Selection Committee of

the British Admirals Cup team and then on the Management Committee of the Admirals Cup series and was, in fact, a member of the original committee that founded the series in 1957.

Alan Paul has been a member of the Royal Yachting Association Council for 15 years and of the RYA General Purposes Committee for longer. He is at present a member of the Whitbread round the world race committee. It may be a year without much glory for British yachtsmen but a suitably apt occasion to select someone to the title whose contributions over more than 30 years have given so much to yachting in 1973. He was awarded the OBE for his services to the sport in 1966.

## Top four Clay Cross council officers say they will resign

BY PAUL ELLMAN AND ELINOR GOODMAN

THE FOUR chief officers working for the rebel council of Clay Cross who walked out of a council meeting last week, have said they will resign.

Their move follows months of friction between local government officers and the Labour-controlled council over the council's defiance of Government policy.

The breaking point in the latest dispute is understood to have been the council's refusal to follow the Government's pay policy and their award of an extra 2.5 a week to manual workers.

The four who have given verbal notice of resignation are Mr. Frank Green, the Clerk, Mr. William Casterton, the Chief Finance Officer, Mr. Roger Carmichael, the Council Surveyor, and Mr. Neil Willington, who is both Housing Manager and Chief Public Health Inspector.

None of the four was prepared to comment officially on the resignations last night. It was believed, however, that three of them resigned in support of the fourth whose "integrity" was at stake.

Councillor David Nuttall, vice chairman of the council, said last night that all four officers had walked out of an establishment committee meeting after a motion was put forward calling for the resignation of one of them.

Clay Cross officials have found themselves in an embarrassing position since the council refused to raise council house rents and a £7,000 surcharge was imposed on the 11 Labour councillors.

After appealing for guidance from the National Association of Local Government Officers, carry out the council's instructions, particularly on the point of the £7,000 surcharge.

## Atlantic flight cuts talks to start

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

PRELIMINARY TALKS on the possibility of cutting the number of North Atlantic flights are expected to be held in Washington today between British Airways, Pan American and Trans World Airlines.

The talks were originally proposed by Pan American as a means of reducing the losses incurred by airlines on the North Atlantic air route, because of excessive competition between them. An acute shortage of fuel has given the talks an added urgency.

Reports from the U.S. indicate that British Airways and a number of other airlines on the route have had their November fuel deliveries at U.S. points cut by upwards of 25 per cent, with the prospect of more severe cuts in December and beyond.

In such a situation, the airlines have no alternative but to get together to try to reduce the number of flights they offer.

The aim of today's meeting will be to explore the ideas each airline. It is unlikely if any firm agreements will emerge. One reason for this is that airlines concerned have been accustomed to fierce competition and to keeping their ideas to themselves.

Nevertheless, the view prevails that some form of control agreement is likely to be hammered out swiftly. In the light of a worst-case fuel situation, each airline realises that unless such agreements on capacity controls are reached soon, they could be faced with enforced cutbacks on an individual basis.

## Colour TV sales up 70%—and Japanese benefit

BY MICHAEL THOMPSON-NOEL

YESTERDAY'S ROYAL wedding had a big impact on deliveries of television sets in September. Deliveries of colour TVs to U.K. distributors reached 255,000, making a total for the first nine months of the year of 2,001,000—a rise of 70 per cent on the same period last year.

According to the British Radio Equipment Manufacturers' Association, deliveries of monochrome sets totalled 118,000 for the month, making a nine months' total of 1,081,000, a fall of 18 per cent over the first three-quarters of 1972.

Radio receiver deliveries in September totalled 728,000, bringing the total for the year to 4,731,000, a rise of 10 per cent on 1972. As the year's total will easily exceed 5m, sales should average out something like one for every 10 people.

Record player deliveries for the first nine months, at 329,000, were 9 per cent down on last year, although deliveries of radiograms, at 247,000, were 34 per cent ahead.

The picture in the TV sales market is still one of growing import penetration. The 255,000 colour sets delivered in September included 69,000 imported, 27,000 of them from Japan. Of the 118,000 monochrome

COLOUR TV DELIVERIES, 000s			
	1972	1973	1974
January	116	19	19
February	109	19	19
March	138	23	23
April	125	25	25
May	138	25	25
June	135	23	23
July	118	24	24
August	110	18	18
September	186	25	25
	1,176	2,001	2,001

sets delivered, 43,000 were imports, 23,000 of them from Japan.

From the point of view of U.K. manufacturers, the import picture has worsened steadily throughout the year. Of 12 colour TV sets delivered during the third quarter of 1973, 14 per cent came from Japan compared with 7.8 per cent in the first quarter, and 13.5 per cent came from other imports compared with 11.9 per cent in the first.

Of monochrome sets delivered during July-September, Japan accounted for 21.7 per cent compared with 14.3 per cent in the first quarter and other imports accounted for 16.1 per cent compared with 12.6 per cent during January-March.

## Hong Kong bank venture for Keyser Ullman

BY NICHOLAS OWEN

CITY MERCHANT bankers, Keyser Ullmann, have gone into partnership with Wheelock Marden of Hong Kong to set up a merchant bank there.

It is Keyser's first joint operation abroad. Its existing foreign activities include a wholly-owned banking company in Switzerland.

The Hong Kong company, Keyser Marden, with an authorised capital of \$500,000, will be owned 60 per cent by Keyser Ullmann and 40 per cent by the Wheelock group, which controls nine quoted companies and a large number of private concerns with principal interests in ship own-

ing and real estate. Wheelock total assets exceed \$100,000,000. The chairman will be M. Edward du Cann, the present chairman of Keyser, with Mr. L. Marden, chairman of Wheelock, as his deputy.

A Keyser spokesman said yesterday it was expected that the new bank would concentrate mostly on Far East money markets, although opportunities for loans to companies at financial advice were expected to develop too. Wheelock will provide the administrative staff and the ne company will probably operate initially from Wheelock's Hong Kong headquarters.

## Interest rates compared

Bank Deposits	Yield percent
Save As You Earn	9.99-10.50**
National Savings Certificates	8.19**
British Savings Bonds	9.24**
National Savings Bank—Ord. Dept.	5.7144
National Savings Bank—Inv. Dept.	8
Trustee Savings Bank—Ord. Dept.	5.7145
Trustee Savings Bank—Inv. Dept. (1.5 mths' notice)	5.84
Building Societies—Shares	10.71*
Local Authority Loans (1-2 years)	10.41**
2 1/2 per cent. Consols	12.31
3 1/2 per cent. War Loan	12.01
20-year Government stocks	11.15**
20-year Redeemable debentures	12.81**
Industrial Ordinary shares	4.34**

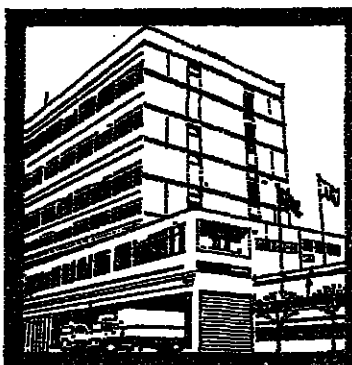
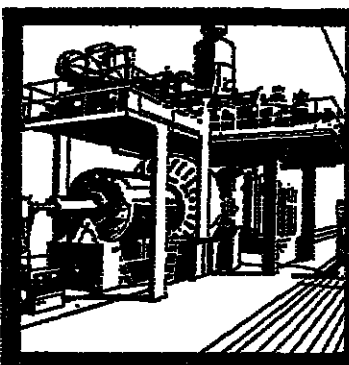
Grossed up at standard rate of tax. \* If held for full term of five years. \*\* Grossed up at standard rate of tax on limited investment. \*\* Small sum. \*\* FT-Actuaries Industrial Group dividend yield.

\* National Savings Bank rate 9 per cent. from January 1. Trustee Banks may pay 9 per cent. in some cases from November 21.

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North West Manchester tel: 061-236 2171

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East Midlands tel: Nottingham 46121 (STD code 0602)

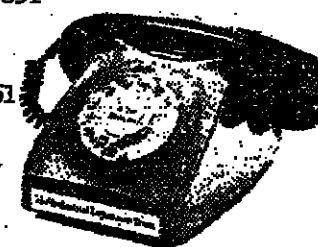
West Midlands Birmingham tel: 021-632 4111

South West tel: Plymouth 21891 (STD code 0752) or Bristol 291071 (STD code 0272)

Eastern Region London, tel: 01-828 6271 ext. 104 or 61

London & South East London, tel: 01-828 4355 ext. 50

Northern Ireland tel: Belfast 34483 (STD code 0232) or London 01-493 0601



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هكرا ممت الامم



# After 10 years of calling Silk Cut the mild cigarette, we think we owe you an explanation.

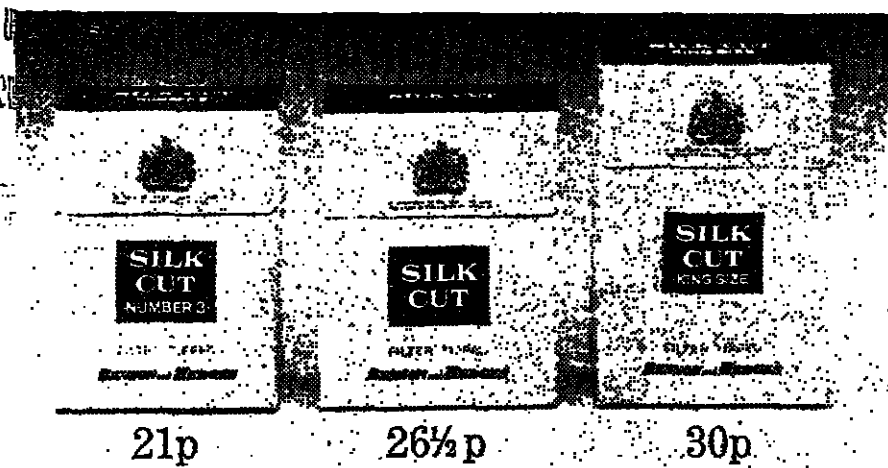
It's almost ten years since Silk Cut first appeared in the shops.

We were offering smokers a cigarette with a less obvious tobacco taste than was usual at the time.

So we dubbed it 'The Mild Cigarette'.

But since then, we've made several technical innovations to Silk Cut.

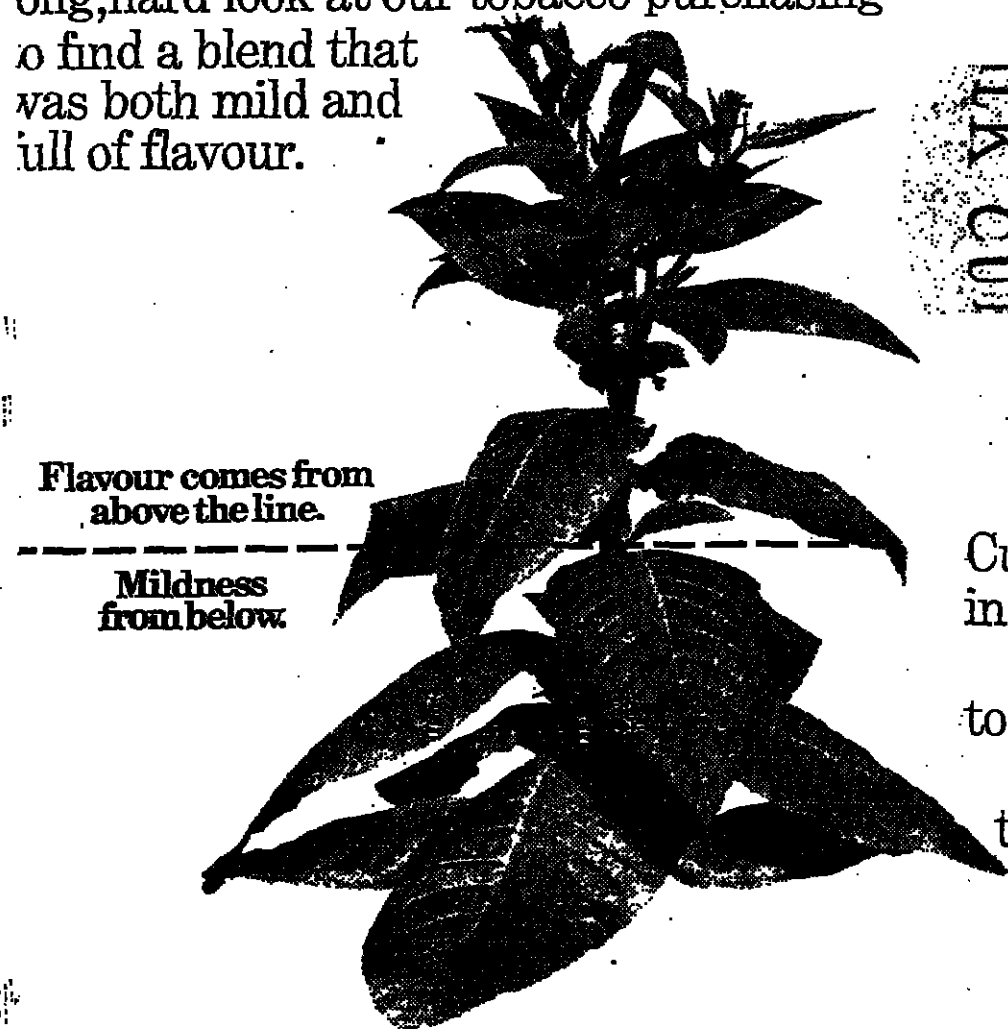
All aimed at increasing the mild effects of the cigarette, without any loss of flavour.



We've developed our range too.

After ten years, we think it's about time you knew about them.

The first thing we did was to take a long, hard look at our tobacco purchasing to find a blend that was both mild and full of flavour.

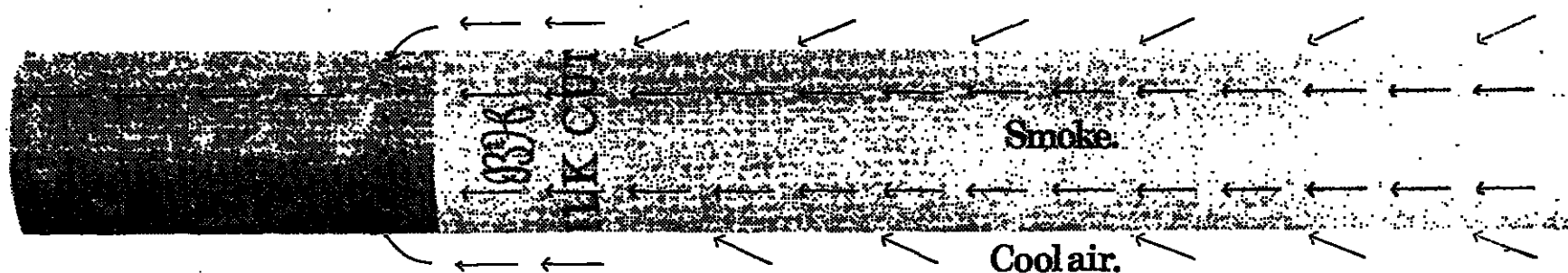


You see, there are dozens of types of tobacco plant.

They all differ in character.

And, as with wines, there are good years and bad years.

There are even differences in the leaf between the top and the bottom of a single plant.



The top leaves, which get the full force of the sun, produce a smoke with a rich taste. Those below, which are shaded, produce a much milder smoke.

As you can appreciate, choosing tobaccos with precisely the right characteristics, and achieving a correct blend of both flavour and mildness, is fundamental to Silk Cut.



The filter within a filter.

As is the filter.

And right from the beginning of Silk Cut's life, we included carbon granules in the filter.

They act as a filter within the filter to help keep the smoke smooth.

Later, we introduced air ventilation to the Silk Cut filter.

You see those tiny holes on the diagram below? On the cigarettes they are no bigger than pinpricks.

But as you smoke, cool air is drawn through them into the filter to mix with the smoke that has travelled the whole length of the cigarette.

Then, in 1970, we looked at the cigarette itself and started using a specially developed high porosity cigarette paper.

The end result is a smoother smoke still.

It is these innovations, providing a unique balance between filter and tobacco, that allow us to produce a cigarette that is both mild and satisfying.

Naturally, we'll continue to improve Silk Cut in any way we can.

But next time, we'll try not to keep you waiting so long before you hear about it.



**Silk Cut. The mild cigarette.**

EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING



## THE END OF THE TWO-TIER GOLD SYSTEM

## S. African threat to seek to end 1969 IMF pact

BY GRAHAM HATTON

JOHANNESBURG, Nov. 14.

IN A DEFIANT announcement in Pretoria today, Mr. S. L. Muller, Acting Minister of Finance, said that South Africa would not accept the 1969 IMF agreement which obliges it to offload gold. Only if this gold was bought by other Central Banks (France is mentioned as the obvious possible buyer) would the country manage to starve the free market of supplies over a long period of time.

He said the announcement ending the two-tier system called into question the 1969 agreement which was of considerable value to South Africa in the period immediately after it was signed (early 1970) but which had been of little significance recently. The agreement could be reviewed at any time in the event of a major change of circumstances, the Acting Minister said. The termination would mean that South Africa would be relieved of its commitment to sell current production of newly-mined gold on the private market to the extent of its balance of payments needs and to sell gold on that market in an orderly manner. The South African authorities are therefore reconsidering their position with regard to their responsibilities towards the world financial community.

Observers in Johannesburg point at that in the short run at least the South African Reserve Bank, which as selling agent for the Chamber of Mines, is in a position to play the market almost at will. This is because it has built up a considerable holding (worth about nearly \$100m.) of foreign currency reserves. If necessary it could raise these down while holding off the private market.

The observers add, however,

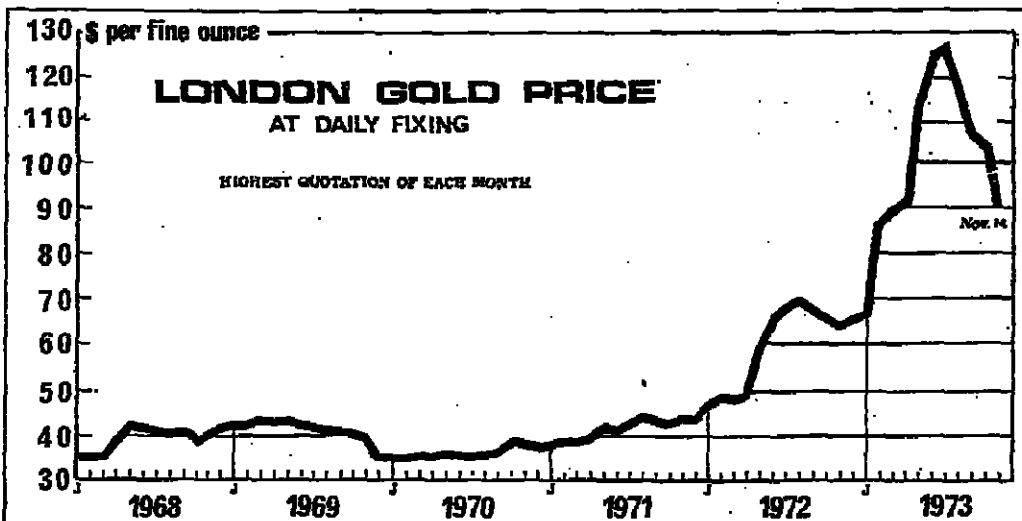
African Reserve Bank said he was pleased with the news from Basle, which he had been expecting. He said the scrapping of the 1969 Washington two-tier agreement banning Central Bank sales and purchases was an essential intermediate step towards an agreement on gold's future monetary role.

South Africa, he added, favoured the third alternative suggested by Burns had stressed the scrapping of the official price with Central Banks allowed to deal in gold among themselves at market related prices and allowed to buy and sell on the private market as well.

The official said it was significant that Dr. Burns had stressed that he was speaking for the U.S. alone when he said America would honour the IMF article forbidding Central Bank purchases of gold at prices above the official price. This was also significant that the U.S. had said that for the moment it did not contemplate sales, and that France had repeated that it would use its right to buy if other Central Banks sold on the free market.

Gold shares on the Johannesburg Stock Exchange slipped by up to 65 cents on a broad front when the market opened this morning, but many shares later recovered part of their losses.

Under the 1969 South African Agreement the Republic would almost certainly have to sell its full current gold output on the free market during the six months accounting period ending this December. Only if the country's balance of payments were in surplus over July 1973 to December 1973, would South Africa be permitted to withhold a portion of production. But this is unlikely.



## Central Banks must have right to buy gold—Giscard

BY WONG SULONG

KUALA LUMPUR, Nov. 14.

M. Giscard d'Estaing, French Finance Minister, said here today that the Central Banks must not only have the right to sell but also to buy gold. "We have expressed the view of the international monetary system that if present practices of selling and buying, the use of gold are modified, is not the intent to sell but the we reserve the right to implement actual selling. We will have to see what we consider proper wait and see in what proportion for the next stage of international monetary organisation—that is to sell and buy gold by will recover or use their right to buy gold."

M. d'Estaing said, however,

he did not think the termination

of the two-tier system would

be affected by the current oil

restrictions imposed by Arab

countries. These restrictions

would ultimately affect every

country.

In the long term, France must

diversify its sources of energy

On the effects of termination of the two-tier system on the gold market, he said it would depend on the balance between selling and buying. "The effect of the use of gold are modified, is not the intent to sell but the we reserve the right to implement actual selling. We will have to see what we consider proper wait and see in what proportion for the next stage of international monetary organisation—that is to sell and buy gold by will recover or use their right to buy gold."

M. d'Estaing said, however, he did not think the termination of the two-tier system would be affected by the current oil restrictions imposed by Arab countries. These restrictions would ultimately affect every country. In the long term, France must diversify its sources of energy

## French have their own theory

BY ROBERT MAUTHNER

PARIS, Nov. 14.

M. OLIVIER WORMSER, Governor of the Bank of France, said today that the abolition of the two-tier gold market was a step in the right direction and recalled that the French Government had all along advocated that Central Banks should be able to buy and sell gold freely.

This last statement appears to reveal a significant difference in the U.S. and French interpretations of the decision taken by the Central Bank governors at Basle over the week-end. Mr. Arthur Burns, the chairman of the U.S. Federal Reserve Bank, appears, according to reports of his Press conference here, to be espousing Article 4, Section 2 of the Bretton Woods agreement, under

which the Central Banks can buy gold only if the market price is lower than the official price and sell it only if it is higher. If intra-Community margins, under this article is respected, therefore, Central Banks would be able only to sell gold freely, although Mr. Burns himself said that no decision had yet been taken by the U.S. to this effect. The word in Paris is that the U.S. representatives in Basle attempted to insert a specific reference to Article 4, Section 2 in the final communiqué, but to invoke Article 4 of the Bretton Woods agreement at the other participants. Every stage, while some of the most important provisions of the charter have been constantly violated for the past few years, as it wishes. The French will certainly try to persuade their Common countries to adopt their

## EEC hopeful on monetary union

BY LORELIES OLSLAGER

BRUSSELS, Nov. 14.

COMMON MARKET officials here were hoping today that the decision to end the two-tier gold market would help the Nine in making arrangements for the second stage of economic and monetary union. But nobody was able or willing to give an indication whether the Community countries had reached an agreement between themselves on the future valuation of gold.

M. Willy de Clercq, Belgium Finance Minister, told reporters that the Belgium National Bank would neither sell nor buy gold in the immediate future, but declined to answer any question about the Community.

Under plans submitted by the European Commission, the Com-

munity countries would start pooling part of their reserves from next year on and also considerably increase the credit available for debts incurred in currency support.

If the Nine could agree on a new valuation for gold based on the market price the countries with large gold holdings like the Netherlands might be more willing to agree to pooling reserves. The Common Market countries could then also agree on a common formula for settling their very short-term debts.

The Nine have already obtained permission from the International Monetary Fund to use a special valuation for the special drawing rights in their debt settlement.

## Bundesbank reserves will not be revalued

BY ANDREW HARGRAVE

FRANKFURT, Nov. 14.

THE END to the split gold price will not lead to a revaluation of the Bundesbank's substantial gold reserves.

The bank is forbidden by the West German company law to upvalue its assets, including gold. This means that its gold reserves which stood at DM14,000m. at the end of last week (of total assets amounting to DM97,100m.) will continue to be valued at the now abandoned official gold rate of \$42.22 to the ounce.

Had the Bundesbank been allowed to revalue its gold at a rate of say \$80, it would have been able to score an accounting profit of over DM16,000m. and so "recoup" in full the losses of more than DM7,000m. it had exchange

suffered as a result of the dollar devaluation in February.

A director of the Bundesbank also told the Financial Times that as no Central Banks belong to the IMF were allowed to sell to non-banks, the old fixed price of gold would continue to be the basis of transaction between them.

According to a Federal Government source, the ending the two-tier system in gold was only a question of timing once the Central Bankers reached agreement in principle in Tokyo in September and the dollar has gained in strength.

The unified gold price has had no effect on Frankfurt step more than DM7,000m. it had exchange

## Free gold price 'may fall

TOYKO, Nov. 14.

JAPANESE monetary officials said today the agreement to terminate the two-tier gold price system was expected to cause a decline in free market gold prices and help stabilise the world monetary situation. They expressed the belief that the measure represented a step forward in the U.S. policy of trying to demonetise gold.

They said, however, that Japan had no intention of selling her monetary gold in the free market, because her gold reserve was very small, totalling only \$891m.

Tadashi Sasaki said the ending of the two-tier gold price system was a step towards reform of the world monetary system because gold was now considered appropriate as a standard for currencies and would be replaced by Special Drawing Rights (SDR).

Meanwhile, producers' price of gold bullion in Japan rose ¥13 to ¥84 per gramme as retail prices moved up by ¥1 to ¥35. But trading was quiet with dealers awaiting developments in the Swiss market.

## Italy seen in no hurry to sell

BY ANTHONY ROBINSON

ROME, Nov. 14.

THE DOUBLE tier gold market was essentially an Italian invention. Yet as far back as last May the Governor of the Bank of Italy, Sig. Guido Carli, expressed the view in his annual report that it had outlived its welcome and ought to be abolished. Sig. Carli's views still hold. In his annual report, he said that with the suppression of the very idea of an official gold price, central banks could long range thinking of the trade gold amongst themselves on the basis of an agreed price and buy and sell it on the free market. Special Drawing Rights would cease to be expressed in

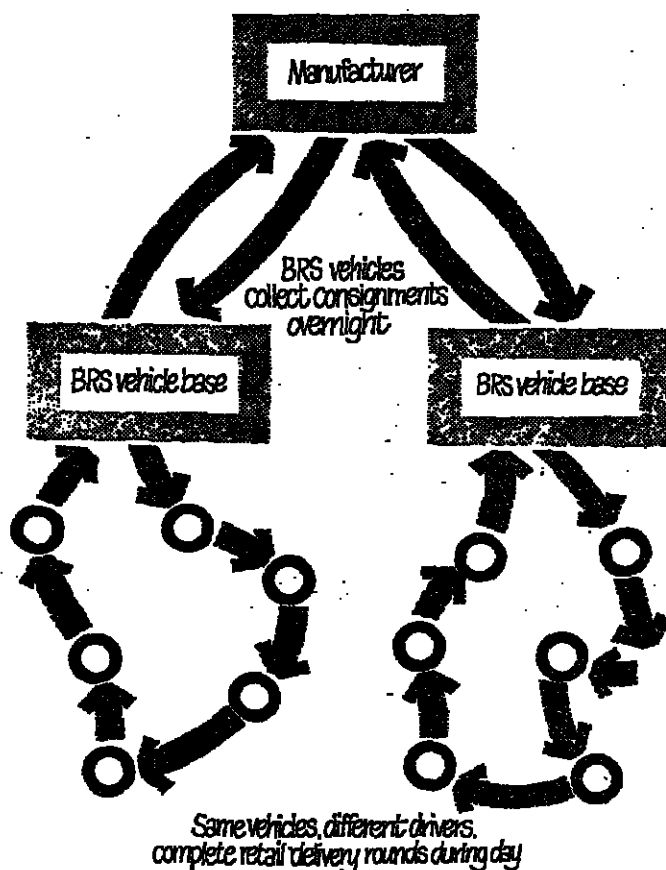
terms of gold and would become the abstract unit on which to base relationships between national currencies. The international monetary system would pass from being based on material money to immaterial money sustained exclusively by men's wisdom.

Whatever the wisdom which will henceforth be shown by the official international money markets, the gold price, central banks could long range thinking of the trade gold amongst themselves on the basis of an agreed price and buy and sell it on the free market. Special Drawing Rights would cease to be expressed in

in the vaults worth L4,504,000m. at the old official price of \$35 per ounce. This is around 60 per cent. of total reserves. Refusal to give up gold in part payment of inter-Community debts which would have been incurred if Italy had remained in the currency snake was one of the reasons for Italy's decision to opt out of the system.

Even though the abolition of the two tier market theoretically frees the way for future gold sales it is thought most unlikely here that Italy for one will be in any hurry to sell official gold.

## Two examples of custom-tailored, cost-effective distribution services from BRS



The first is Distribution Without Warehousing. It works on the basis of substituting a 24-hour day/night vehicle shuttle service in the place of costly, capital-intensive regional stock-holding points.

Given a suitably sited production source or one central storage location—which the BRS Group will be happy to provide—up to 90% of the market for consumer products can be satisfied by this type of operation.

With the same effective response time to orders as from regional stock depots supported by local delivery vehicles.

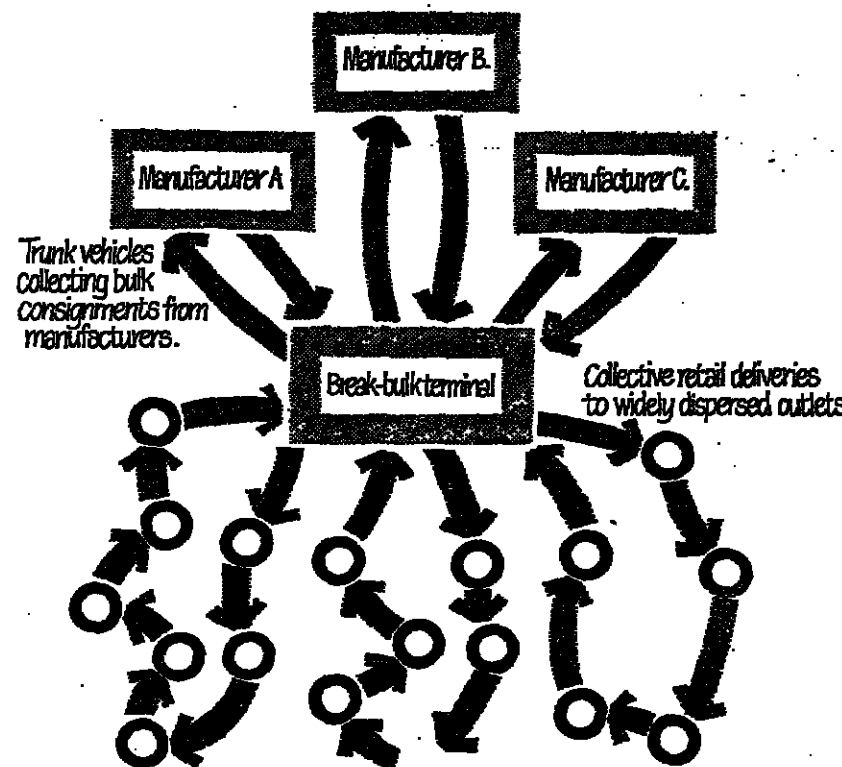
The major advantages of this BRS system of Distribution Without Warehousing

are numerous.

In terms of economies, potential savings up to 30% of total physical distribution cost can result from the combination of 24-hour vehicle utilisation with a substantial reduction in warehousing and inventory requirements.

In terms of customer service, assured 24-hour delivery is accompanied by the opportunity to phase deliveries to coincide with salesmen's call dates and the flexibility to change the delivery schedule and route in line with changing requirements.

So, at the same time as achieving considerable economies, customer service levels are actually improved.



The second is Distribution in the 'Difficult' areas.

It works on the basis of common user delivery rounds from a common user BRS break-bulk terminal. With BRS-operated trunk runs from the production source to the terminal available as a support facility.

Typical problems of the 'Difficult' areas for distribution are long lines of communication; wide dispersion of population; large variances in throughput; and a large proportion of small outlets and poor access roads.

These factors are responsible for the high cost of maintaining a reasonable level of customer service through a local delivery operation exclusive to one manufacturer.

An attempt to reduce the cost of any such exclusive operation would automatically result in a highly unsatisfactory level of delivery delays.

The BRS common-user service, on the other hand, is already operating in three of the most difficult areas for distribution: East Anglia, the South West and Scotland.

In each case, satisfactory customer service levels are maintained at an acceptable level of cost.

British Road Services Group



# The Takeover Panel looks to its rule book

BY MARGARET REID

CITY Takeover Panel is tantly in the limelight, only over the planned try into the controversial don Trust takeover and its request that the Stock range investigate dealings House of Fraser shares or the Boots bid. But id these immediate prepa- tions, potentially import- changes in the Takeover itself are in the course of aration by the body's Draft Committee.

ese alterations themselves only a prelude to what will have to be a full-scale w and revision of the Code third since its inception years ago—once Mr. Peter er's new Companies Act into force. Of the Code's les, numbers 34 and 35 are ie centre of modifications being considered. Both con- the exact circumstances in an obligation arises for a or associated parties who amassed a sizeable stake in npany to make a general o remaining shareholders.

## problems

present, Rule 34 calls for 1 to be put to all share- rs by any holder who has up a significant stake by has become known as tive purchases — "stra- parcels of shares bought a limited number of e. This level is usually put per cent. Under the next a party or parties acting concert", who accumulate per cent. interest, over no "what period of time and her by selective or phorward stock market asus, must make an uncon- al cash bid to all remain- shareholders. The offer be at the highest price in the preceding 12 hs.

ese provisions have given to some problems which hant bankers want to see ved. Why should there be ferent percentage in the rules, and why should the in which the shares are ured make a difference to

the part at which a full bid is required? A possible solution could be the replacement of two rules by a single require- ment substituting a benchmark of perhaps 33 per cent. as the level constituting effective con- trol, and above which a general bid would be necessary.

A change along these lines would tend to widen the range of cases where an unconditional offer was called for. But in that case, it might also be

for part of each shareholder's interest. The Code states that such bids are "undesirable." This word was seized on in the argument last month when the Panel gave Moore Corporation of Canada permission to make an offer bringing its stake in Lamson Industries up to 52 per cent.

In fact, the relevant Rule 27 says: "If there are circum- stances in which a general offer for less than 100 per cent. is, in

all shareholders were treated equally. Even if the frown on partial bids were removed, the Panel would probably retain the power to approve individual cases.

A remaining problem area is "warehousing," the process by which separate shareholdings in a company are built up in different hands, but later come together, often as the prelude to a takeover bid. Next to "insider" share dealing, this subject has created enough controversy to warrant special attention in the proposals for Company Law Reform.

## Revision

Yet as with insider dealing, an effective ban on the practice is hard to devise and new provisions on the subject are unlikely to figure in the Code's revision. The Government's answer is to lower the point at which share- holdings have to be disclosed from 10 per cent. of a company's capital to 5 per cent. or even less.

The Panel and the City will probably be content to let the Government tackle in its own way problems like insider opera- tions and warehousing. In some respects, the Panel's area of in- vestigation will be reduced by the new Companies legislation and this fact in itself must result eventually in a complete re-write of the Code.

Mr. John Hull, the 48-year-old lawyer and merchant banker who is the Panel's second Direc- tor-General, points out that the vast majority of the Panel's opera- tions, ensuring the smooth pas- sage of takeovers, go unpubli- cised, and there is little prospect of this work load diminishing.

## Effective

"A great deal is done because we've insisted," he says. "There are many areas in which we are extremely effective and effective where it's not known. I think the people in the City recognise that it is not only desirable to have control on how bids are conducted but people with whom you can go and discuss prob- lems."



Mr. John Hull, second director-general of the Takeover Panel: "Many areas in which we are extremely effective."

necessary to make some revision to the Code's Rule 21, which lays down that—unless the Rules specially require otherwise—bids only become unconditional when a 50 per cent-plus stake is assured. This may well be a controversial issue, but a possible outcome is that bids not necessarily lead- ing to control could become more frequent.

## Reluctant

The second aspect being tackled now revolves round this issue of partial bids, where the bidder only aims at offering

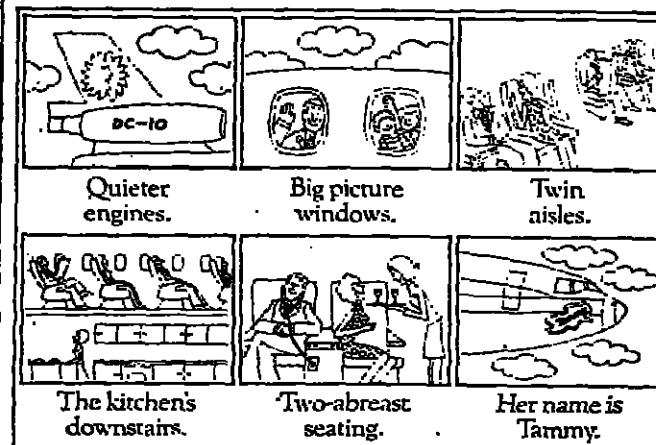
the opinion of the offerer, just- fied, the Panel's approval must be obtained." In practice, the Panel is reluctant to ban such bids when they are agreed by both parties and have apparent commercial logic.

In the relatively short-time since the Rule was drafted, even the disapproval in principle has come to appear at odds with much international practice, which frequently favours a local minority when a foreign bid is made. It could also be argued that if purchases up to a new 33 per cent. "benchmark" were allowed, it would then be irrational not to permit partial bids up to that level, so long as

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Your name \_\_\_\_\_

Position \_\_\_\_\_

Your company address \_\_\_\_\_

Tel. no. \_\_\_\_\_

Nature of your business \_\_\_\_\_

FT 16/11

Physical distribution has become identified as a vital contributor to customer service and a major area of potential cost economies.

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This experience is now available as a service in its own right—the BRS Consultancy Service— independent of actual operation.

With the result that we can design 'tailor-made' distribution services to suit your own individual circumstances, the customer service and cost levels which you wish to maintain.

These often involve new concepts of

operating, sometimes requiring facilities beyond the scope of the own-account operator but at the same time fitting into his existing distribution system.

The two services described on the adjacent page are examples, which have recently been introduced with immediate success and widespread acceptance: Distribution Without Warehousing and Distribution in the 'Difficult' Areas.

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Only the BRS Group can call on the resources of 150 depots, 9,000 vehicles and 11,000 specialist staff to put a distribution design into effective practice.

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**British Road Services Group**



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## APPOINTMENTS

### GKN sub-group Board posts

Mr. R. E. J. Roberts, managing director of GKN Engineering, will become chairman of GKN ENGINEERING and chairman of GKN BUILDING SUPPLIES AND SERVICES in succession to Mr. M. S. Pearce, from January 1. Mr. G. R. Blake, as general managing director of GKN Building Supplies and Services, will be chief executive of that sub-group.

Dr. Derek Crowther, 35, has been appointed to the new Chair of Clinical Oncology (Cancer Medicine) at Manchester University. Dr. Crowther is currently Senior Lecturer in the Imperial Cancer Fund Medical Oncology Unit at St. Bartholomew's Hospital, London.

A £500,000 endowment from the Cancer Research Campaign has enabled Manchester University to expand its cancer research and treatment programme. Dr. Crowther is the author of a number of papers on tumour immunology and cancer chemotherapy.

Mr. T. E. Nafion has been appointed director of manufacturing of EATON AXLES U.K., a division of Eaton Corporation.

Mr. Wilfred S. Wareham has been appointed to provide consultancy services to ROWE AND PITMAN, stockbrokers. Mr. Ware-

ham, who was until his retirement last May head of the quotations department of the Stock Exchange, was formerly deputy director of the Takeover Panel, remaining a consultant to the Stock Exchange.

Dr. Les Holden has been appointed marketing director at CHLORIDE LORIVAL.

Mr. R. M. Shepherd has been appointed sales director of WELWYN ELECTRIC.

Mr. R. E. Carrington has been appointed managing director of KONTINKLIKE N.V. DE PAAM of Breda, Netherlands, a subsidiary of Geo. Bassett Holdings.

Mr. John A. Tory has been appointed director of TIMES NEWSPAPERS. Mr. Tory is president of the Thomson Corporation and Thomson Equitable Corporation.

Mr. William Young has been appointed director of personnel by HONEYWELL INFORMATION SYSTEMS.

Mr. B. C. Owen and Mr. P. J. Miles have been appointed directors of ROWLINSONS CONSTRUCTIONS.

Mr. R. G. Robertson, managing director of Taylor Instrument Companies (Europe), has been

appointed to the Board of TAYLOR SERVOMEX. Mr. A. T. Freeman, secretary of Taylor Servomex, has been appointed financial director.

Mr. John Gibbs has been appointed to the Board of BELLWOOD PROPERTIES, a subsidiary of Haslemere Estates.

Mr. Derek Hayes has been appointed managing director of PLESSEY MARINE. He joins the company on December 1. Mr. Hayes was previously technical director of Pye.

DAWSON-KEITH HOLDINGS has made the following appointments within the group: Mr. Keith Cunningham, deputy chairman, will in future take charge of the Allis-Chalmers division as well as being managing director of Diesel and Turbine Utilities. Mr. Charles Macfarlane has been appointed group sales director.

Mr. E. G. A. Rance, has retired as deputy general manager after over 47 years service with the VICTORY INSURANCE COMPANY and its subsidiary, Treaty Reinsurances.

Mr. A. L. Preston, formerly a manager of the Reinsurance Corporation, has become a deputy general manager of the company.

Mr. J. D. Crabtree, Mr. A. G. Fielding, and Mr. V. J. Roberts have joined the Board of HEPWORTH PLASTICS.

Mr. Walter Sibthorp, chairman and managing director of CHARLES BARRETT (SHOP FITTERS) retires on November 18. Mr. John Raby, a director of the company, succeeds him as managing director, and Mr. W. Young, Mr. J. Wainwright, Mr. B. Boone, and Mr. F. Barham have joined the Board.

Mr. S. P. Higgin, chairman and chief executive of St. Regis International has joined the Board of LA ROCHE CEMPA of France, following the acquisition of a 20 per cent holding by St. Regis.

Mr. Graeme Martin-Turner, who retired last year from the Bowater Corporation, has been elected chairman of TRAINEX.

### EDUCATION CENTRE FOR DU PONT

The Photo Products Department of Du Pont (U.K.) has opened a technical education centre adjoining its plant at St. Neots, Hunts. The centre provides demonstration facilities with training courses and programmes for graphic arts and X-ray customers. It will also serve as a training centre for Photo Products personnel.

Du Pont's Photo Products has manufacturing, warehousing, distribution and sales offices. Facilities and Planning Division of the department designed the centre in consultation with the main contractors, Terrapin Building and Civil Engineering.

## Advertising and...

### Media research can learn from S. Africa

BY SIMON BROADBENT, SERVICES DIRECTOR, LEO BURNETT

"ALL THE major advertisers in the country have got together and agreed to pay by themselves the whole cost of industry media research."

"The Advertising Research Foundation is about to commission a major, fully-integrated, multi-media, multi-product national media research system."

Are these statements pipe-dreams? The ravings of someone driven out of his mind by the slowness to change and isolationism of British media research? No, they are actual decisions just made in South Africa.

A convention met in Cape Town a few days ago to discuss the effects which TV will have when it starts in South Africa in 1976. It was there made public for the first time that advertisers are determined to get the research they want and to set it up before TV causes its inevitable disturbance of the media scene.

The usual attitude—and certainly the current U.K. view—on who pays for media research is that it all falls on the media owner. He should provide it as a service and as evidence of the value of what he is selling.

This traditional argument on who pays ignores two facts. First, a media owner who is paying for the data has a tendency to pick research techniques which put his medium in a good light. Second, the money used by media owners to pay for the research mostly came from the advertiser himself in the first place.

Both points have been appreciated by the new research. Decisions on the new research will be made by a body which the advertisers intend to represent. No, they are not certain whether to join, but since all participants are offered the data free (except for the cost of reproduction) and since the work seems certain to go ahead, anyway, they would be wise to co-operate. My own agency hopes that all advertising agencies too will agree to the proposal. Other media, including the powerful South African Broadcasting Company, are expected to take part.

Mr. Alistair Milne, who is marketing manager of Portex, was elected national chairman of the Institute of Marketing at the Institute's AGM yesterday. He succeeds Mr. C. Austin Nunn.

Uniclife, maker of Limbits, Trimeters, and T.C.P., has appointed J. Walter Thompson to handle a series of brand development projects.

Vernon has won the £300,000 advertising account of Guardian Royal Exchange Assurance. This account was previously with DTV/Cope Martin.

Redheads Advertising, the London and Newcastle agency, has won the £500,000-plus North Eastern Co-op account. Redheads was one of four agencies considered for this account and its billings are now well over £2m. Wedgwood.

### Where the fun is

BY PAMELA JUDGE

"PRESS ADVERTISING can be fun!" "But only when profits are generated from it," says Colin Owen-Browne, group ad director of Beaverbrook Newspapers. "It stays with the customers for many, many minutes and people are avid for information," says creative consultant Nella Bowen. "Press advertising is unique in that it is the individual's choice as to what he reads," a view from Paul Hoppe, until lately creative director at Hobson Bates. Chris Sharpe, Masius's creative director thinks that "Most Press advertising used to be the poster that was

special shorthand inside advertising that makes for speedy communication. That's why the fun was part of Nella Bowen's observations. "What is the Press that is not there with TV or radio? The answer is that you stay with the customer, it is a 1-to-1 relationship unlike TV where the appeal is probably viewed in a mixed audience."

But are agencies getting Press ads right? "I am baffled by some of the practices. True it is becoming much less now but the used to be the poster that was



The IPA Society panel having fun—from the left Chris Sharpe, Paul Hoppe, Colin Owen-Browne, Brian Jones, of Masius and chairman Nella Bowen.

put in the Press—a collage of pictures and three words. People read papers folded in quarters for a 13 across 5 with an intriguing headline above the fold.

In Paul Hoppe's view the appeal is "Not trivial, it is a one medium people to seriously. They can't half-wait although they can skim. The fore it should be fun but I entertainment element is sold fun."

He slated some of the ads. had found in recent weeks magazines. "Curry on rating with 'just a hint of beef' a 'Gorgeous cheddar'."

The ads ought to work as the editorial content. "The are triple page ads. No hit ads, rational, or ads that serious and come over dull—need to find a path through them and then it will be fun."

Chris Sharpe had had fun through a classified ad. his wrote—'Scratchy and Scratchy could not have done it better. He also foresaw a series of "Make readers read and re-read, study and analyse, compare with others, note down addresses and phone numbers, and fill in and send off coupons."

"Seeing what sales are required, working with colleagues, then the creative leap and the sharing of the body of lore that has been built up, the

fun, it's wet. Enthusiasm works

# Our first 100 days. Our first £900,000.

TBWA opened on August 1st with 6 partners, no business, and 2 objectives.

Firstly, to build a successful full service advertising agency in the U.K.

Secondly, to be an effective unit in the rapidly expanding network of TBWA agencies.

100 days-later, we billed £900,000.

Our accounts include:

**Wander Ltd.**

Ovaltine-Beverages, baby products and development.

**Mark Lewis Ltd.**

Snips—The national launch of an all purpose scissor/cutter product fast becoming a household name in Europe.

**Robert Wilson & Sons (EST. 1849) Ltd.**

The Wilsons of Scotland range of quality canned meat products at present brand leader in Scotland and Lancashire.

**Geo. Bassett Ltd.**

A confectionery development project for the Barratt Division

We also have two pieces of business which we can't announce yet.

The first is a large packaged goods account which we officially take over on January 1st and will be announced then.

The second, we are unable to release because it is such a recent acquisition. It is the multi-national introduction of a new consumer durable range.

On top of these, we are also working on two development projects for European advertisers who are considering the U.K. market.

These eight pieces of business mean that we are rapidly becoming a viable proposition in the eyes of major, heavy spending advertisers. Two of whom have recently included us on their short lists.

Naturally, we are encouraged by this because it means we are well on the way to fulfilling our first objective. Furthermore our growth is in keeping with the rapid progress being made by TBWA in France, Italy and Germany.

Total TBWA billings after only 3 years now exceed £16,000,000 which is, undoubtedly, the fastest ever standing start made by any European Agency.

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# The Marketing Scene

To-day for the first time the Financial Times carries advertisements for stockbrokers. JAMES MACKAY, of Osborne Advertising, cannot foresee much extra work for the advertising agencies.

## Brokers go coy

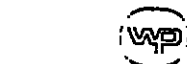
AT LAST, stockbrokers may advertise. Hurray! The announcement comes as something of a non-event to most brokers, struggling as they are through the second indifferent year in a row with no great expectation of any immediate improvement. Witness Hoare and Co. Govett's forecast of further diminishing profits, following upon the 50 per cent drop between last year and 1972, says Murrugh O'Brien of Keith Bayley Carroll and Co. Greenwell's aren't going to advertise; nor are Seabag's. Most of the medium to smaller companies haven't the resources. Almost everyone we talked to expressed utter indifference to advertising itself, and total boredom with the volume of advertising agency circulars landing with dull thuds on desks all over the City. Yet the change has been made and one can expect some results.

Just how radical is the new freedom? Brokers have always been free to publicise themselves as far as it was necessary to make a market for a particular line. They have done so through the use of analysts' reports and circulars; by appending their names to offer documents, and through their specialised consultancy work as brokers to clients. The real difference is that now they will be free to compete more aggressively with one another, and more importantly with those institutions which have recently succeeded in syphoning off some of the brokers' traditional business.

Such institutions include savvies of property, guaranteed income and growth bonds, which do not generally lead to direct stock exchange investments. But other competitors are the specialised portfolio management services (which have succeeded in creaming off much profitable private business by offering such associated services as tax consultancy) and far less reputable, those unauthorised dealers who are outside the market and untrammelled by awkward professional considerations.

But, on the whole, it has been

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Newspaper House London EC4P 4ER

## Local Authority communication

## Town Halls sweet talk

BY TONY DAKIN

LATER this month the Design Council is running a conference on "visual identity," specially tailored to the needs of local authorities. It is seen as part of local-authority efforts to establish more effective communication between town halls and their constituents, and at £20 a head, the Council is hoping for a sell-out. Yet unless attitudes have changed markedly over the past few months the Design Council is clearly being rather optimistic.

Despite a growing need for the town-hall to continuously tell people how their money is being spent—on everything from schools and nurseries to road repairs and holidays for old-age pensioners—the public remains largely uninformed (visual or otherwise), critical on matters affecting them, and apathetic when it comes to election time. Up until three years ago, in fact,

part of Oxfordshire as in the proposed new county boundaries. It is simply a matter of getting those ideas percolating through to more council chambers.

The White Horse exercise, although not yet successful in trying to get the Ministry to change its boundaries, was an interesting one. In an attempt to put pressure on the Department of the Environment and on candidates in the then local elections, Mike Butler, managing director of Butler Miller Associates (a London PR outfit), used everything from specially designed eulogies and caricatures to letterheads and consumer competitions. The whole thing was centred on a campaign which accused Oxfordshire of being a horse thief in the villainous Western style.

Another good example, this time a winning one, was Partnerplan's work for the Cardiff City

of life and what councils can basically provide for them out of rates. This council put out two marquee to show residents a selection of stills it had taken depicting the life and times of a mythical Johnson family. The family had all the problems under the sun, from an aged granny who did not quite know what to do with, to a fire in the kitchen. In each single instance some local department within the local authority was able to help. Later, a market research study showed that public awareness and appreciation of what the council was doing had shot up.

Surrey County Council is currently involved in a campaign to tell people about the local government reorganisation which takes effect on the 1st April, 1974. This council has hired a mobile cabin unit, fitted it out with a range of maps and display units, and is towing it around to the 23 district authorities in the area. "It is purely an educational exercise," explains press officer Ron Toft. "The public is puzzled by the recent boundary changes. We hope that our mobile unit demonstration will make them less so. If people understand how local government works, our communications problem is half solved."

These particular public relations exercises could, of course, have been applied by any council in the country. That isn't so with all council PR exercises. Problems vary a good deal. While one local authority may have a high level of vandalism and be keen to reduce it, another may be preoccupied with providing housing for old-age pensioners. Campaigns need tailoring to suit.

Cheshire County Council wanted to let people in the South of England know that Cheshire "wasn't all cheese and agriculture," presumably so as to attract technicians, executives and more industry into the area. Subsequently the council got together an exhibition, including a film, put it in a mobile unit and placed it at Euston station. It was eventually moved to a park in Cheshire where, according to PR man, Michael Lewis, it enlightened "an awful lot of residents' too."

"Films are all very well but you've got to get the people to see them," says Lewis. The public relations officer, Jonathan Street, Lewisham Council, a borough of London, has been spending a lot of time and money on producing a newspaper which delivers direct to residents' homes. Apart from bringing in later editions of the paper, it is being used to shed light on a number of issues, particularly that of gypsies. The majority of council officials thought there was tremendous local hostility to them and did some market research in the Deptford area to back up their opinions. They discovered the complete opposite to be true and published their findings in the paper. Since then "our so-called gypsy problem has practically disappeared," says Street.

Unfortunately these are isolated instances. But they are gradually becoming less so, according to the LGIO's Laurence Evans. "But we must be patient. No one is expert in everything and it is the task of government to be patient in its explanation. A healthy criticism, or even suspicion, is the lifeblood of democracy. We shall never reach the Golden Age of Understanding. We can only strive towards it."



Mr. Laurence E. Evans

a mere 25 local authorities rated public relations important enough to warrant employing professional PR men.

To-day, as a result of some intensive campaigning by the Local Government Information Office, there are roughly 140 PROs employed in local government (about the size of three large consultancies), out of a total of over 1,400 councils.

With the new enlarged councils due to take control in five months' time the picture looks particularly bleak. The enlarged authorities—there will be 422 of them—will be even further removed from their publics. Never before has there been such a need for us to tell people what's going on," says Laurence Evans, head of the Local Government Information Office. "The Design Council course is to be commended but design isn't nearly as important as general public relations."

Still, Evans is the first to admit that there have been admirable instances of good local-authority PR, chiefly in campaigns to save anything from a row of Georgian houses from the demolition men to, as in the case of Berkshire County Council, keeping the famous White Horse in that county instead of its becoming

## ADVERTISING SPENDING

## Happy now: cautious later

BY ANTONY THORNCROFT

THIS WEEK the Institute of Practitioners in Advertising released some statistics about the state of its member agencies. These showed that 1973 was a very good year for them. The best, in fact, since 1964. Turnover rose from the £420m. of 1971 to £482m. and, of more importance, net profit before tax on income shot up from the 10.8 per cent of 1971 to 15.8 per cent. To cope with this extra business the IPA agencies were employing 800 more people on September 1, 1973 in all. Yet on the basis of 1972-73 returns they were still getting more work out of them: turnover per head at £33,000 was 26,000 above the 1971-72 figure, and in the top 20 agencies turnover was as high as £41,000.

ted money on the basis of the recent and current boom in sales of their goods) many agency chiefs are worried about the latter half of next year. If by the summer companies discover that profits are not on target because consumer sales are falling or because costs are rising they will, as always, raid the advertising budgets.

Chris Thomas of J. Walter Thompson sums up this view. "We assume prices will be frozen, that costs will rise, so there will be a squeeze on profits." Yet JWT report a record year for 1973 with billings from the main agency alone over £40m.

Not all agency men are quite so cautious. Michael Manton of the Kimpher Group of agencies says "1974 seems very good indeed." What is likely is that most advertisers will play to raise budgets but change tack quickly if their profit prospects deteriorate. As Townsend Griffin of Benton and Bowles says "generally our clients are very bullish in their projections, with budgets up on average between 8 and 10 per cent. But their only fixed commitments are when there is uncancellable TV spots or long lead times in booking magazine advertisements. So you never really know for more than three months."

Benton and Bowles, like most agencies, has clients that have had to hold back advertising because of raw material shortages, particularly in packaging, or, in the south of England, through labour scarcities, which means they cannot satisfy all the demand. Yet agencies are not too upset that some campaigns have been postponed or occasionally cancelled. For the shortage of media this autumn has caused considerable buying problems. Benton and Bowles, for example, had about £200,000 of advertising which it could not get away—a half will appear eventually, but the rest had to go back to clients.

Perhaps the pressure to obtain TV time was not so great as had once been feared since many agencies over-booked as a pre-emptive move on the day that the IPA released its figures came news of economic and industrial troubles. Since advertising women had to turn away advertising. For the higher demand than company costs or creates uncertainties is bad for advertising. So although most advertisers have raised their budgets for 1974 (because they have committed

about the extra cost of getting space, and there is no immediate prospect of an end to the shortage.

Even when agencies managed to get all the TV money away (and the contractors seem to have favoured traditional customers) their advertiser clients had to accept higher costs. For one thing all the time has been sold at top rates, and for another the ITV ratings have declined over the past couple of years, making it much more expensive to reach the desired audience. However, since some companies have been eager to push up advertising expenditure to avoid exceeding their legal profit margins in the final quarter there has been a release into the media.



Mr. Michael Manton of KMP

Many of the IPA statistics relate to 1973 but its director, Jim O'Connor says that this year of advertising which it could not get away—a half will appear eventually, but the rest had to go back to clients.

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Mr. Townsend Griffin

However if the advertising boom does tail off in mid-year it will leave the agencies in a strong financial position. They have not recruited too many additional staff although there has been a welcome return to the employing of graduates for training. In addition many new products have been planned this year, for advertising in 1974 and as Tim Denehey of Hobson Bates points out advertisers will persist with these projects even if trading conditions are tougher. So much of the 1973 bonanza will spill over into 1974. It will be next autumn before the agency men start worrying again about where the next pay rise is coming from.

## For many of today's top media men, commercial radio is a thing of the past.



In the days before Roy Langridge helped Geers gross their last million, when Chris Ingram thought buying time on television was staying up to watch Quatermass, when Ian Spear wasn't Hobson's choice, they—and thousands like them—tuned in and turned on to Radio Luxembourg.

To Jack Jackson, and to Horace Batchelor of Keynsham fame. To the top twenty. And time by H. Samuel Everite watches.

But as they grew up they grew out of the habit. And turned to buying time instead of spending it, relegating Luxembourg to hazy memories of misspent youth.

It was almost as if as they ceased to listen to Luxembourg, Luxembourg ceased to exist. And now, excuse us for saying so fellows, your generation gap is showing.

Because now there's a whole new generation tuned in to 208. Every bit as bright and impressive as you were at their age, with tastes in clothes and music as much a mystery to their elders as yours were. But almost certainly

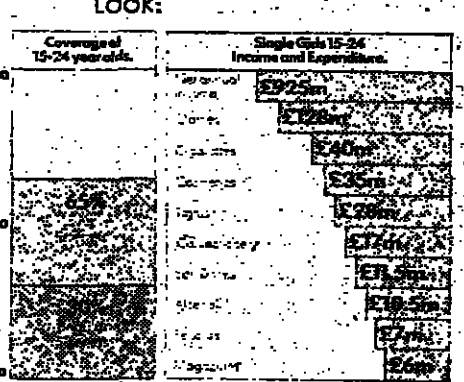
with more money to spend than you had.

Today they're heavy users of high volume products like drinks, cigarettes, confectionery, toiletries and cosmetics.

Take the 15-24 group for example. These days they're old enough to earn good money, and young enough to spend it.

Today Luxembourg can offer you high cover, low cost, high frequency coverage of the UK youth market like no one else you know.

Look:



So don't say bye, bye. Say buy, buy.

Radio Luxembourg. Britain's one and only national commercial radio station.



## The world of William H. Brown.



Say William H. Brown to a property agent. He'll tell you about our reputation one of the leading agricultural agents in the country. He'll also tell you that we've been at it for years, and are known all over the world. What he may not tell you is that there's more to us than that. Much more. Like our recently expanded

commercial and industrial division based in London, already involved on several major projects.

Like our country houses section. Like our overseas department, our fine art salerooms and insurance brokerage.

Plus a large residential side. All these things go to make up the world of William H. Brown. An interesting world. And a wide world.

**WILLIAM H. BROWN & SON**

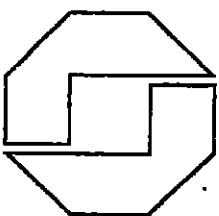
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## How to price a Jag

THE LOSS TO British Leyland through underpricing the Jaguar XJ 12 when it was launched last year: research that suggests that trading stamps represent a saving of at least 2.5 per cent of consumer expenditure; and a survey on whether marketing practices in various countries are determined by their economic development are among the subjects covered in the winter edition of

the Journal of European Marketing, now available.

Among the other articles there is an interesting contribution on how companies purchase machine tools which shows that in 30 per cent of cases the customer does not even seek alternative quotes; past experience of a supplier is the main determinant. The Journal can be obtained from MCB Journals, 200, Keighley Road, Bradford, Yorkshire.



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# COMPANY NEWS + COMMENT

## Record year expected for Chubb

PRE-TAX profit for the current year to March 31, 1974, of Chubb and Son, the locks, safes and alarms group with worldwide interests, should comfortably exceed the record £5,006,000 of 1972-73, the directors state in announcing an increase from £2,370,000 to £2,931,000 for the first six months.

The percentage profit rise was 38.1 on turnover in the face of a fall in the U.K. from £1,317,000 to £1,408,000, but was nearly doubled overseas, rising up from £733,000 to £1,433,000.

The interim dividend is 2.5 pence, net, which is equivalent to last year's 4 pence gross. Gross total for the previous year was 18.9 pence.

At the annual meeting in August, chairman Lord Hayer said the company had a buoyant order book and the first three months of the year had provided a "very satisfactory" start to the new financial year.

Now, the directors state, after reference to the substantial increase in first-half profits of the overseas companies: "At home we have striven hard to maintain profit margins in the face of Government measures of all kinds."

No figures are included in the current year in respect of Pyrene Chemical Services which, as announced in July last, has been sold to Brent Chemicals International for £12,000.

In October, as known, the South African subsidiary, Chubb Holdings, obtained a listing on the Johannesburg Stock Exchange—1m. shares of 30 cents were issued to the public at R1.50. Proceeds have been used to reduce borrowings in South Africa and to provide additional working capital there.

The directors say it is difficult to be precise in substantiating the full year's results but they anticipate that the uncertainties of the effects of Stage Three legislation should be offset by the continued improvement in overseas operations.

	1972	1973	1974
U.K. home sales	1,317	1,408	1,433
U.K. exports	463	525	525
Sales overseas	10,720	12,857	12,857
Total turnover	12,500	14,790	14,815
Group profit:			
U.K.	1,433	1,433	1,433
Overseas	733	1,433	1,433
Total	2,166	2,866	2,866
Less: Finance	(237)	(237)	(237)
Less: Tax	(100)	(100)	(100)
Less: Other	(100)	(100)	(100)
Profit	1,729	2,429	2,429
Less: Dividend	(237)	(237)	(237)
Retained	1,492	2,192	2,192

U.K. sales only 3 per cent. up and a slip in domestic margins have led to a stagnant interim pre-tax return from Chubb's U.K. interests but the overseas picture is very different, with a turnover increase of 44 per cent. producing a pre-tax advance in profits of 90 per cent. The main features of the overseas performance seem to

Company	Page	Col.	Company	Page	Col.
Bryanston Finance	24	2	Lawdon	25	2
Burrell	26	4	Lloyd (F. H.)	24	4
Burton (M.) Prop.	25	4	Lombard N.Z.	25	8
Carr (John)	25	7	London Shop Prop.	26	4
Chamberlin & Hill	24	5	Mallinson Denny	24	3
Chloride Group	26	6	Midland Land	25	1
Chubb & Son	24	1	Mint Birmingham	26	6
Diamond Stylus	27	8	Plantation Holdings	25	1
Dolan Packaging	25	6	Reynolds-Parsons	27	3
Ferliehan (B.)	26	6	Samuelson Film	26	8
General Accident	24	7	Sandeman (Geo. G.)	24	5
Gibbs (Antony)	26	5	Seacombe Marshall	25	4
Golden Hope	25	3	S.W. America	24	7
Greencoat Props.	26	7	Tartan Arrow	24	7
Greening (N.)	24	8	Trafford Park	25	2
Lake & Elliot	24	7	Young & Co's. Brwy.	24	6

have been, in product terms, the continued demand for physical security and, geographically, the strong recovery in Australia. The current half should see a pick-up in domestic sales, due partly to the fulfilment of a large number of orders placed at the beginning of the calendar year and partly to price increases in the lock and safe division effective from November 1. Meanwhile, on the last 12 months earnings, the fall of diluted net p.e. at 113p, is 14.8.

## Bryanston Finance progress

FIRST HALF 1973 taxable profit of Bryanston Finance (Finance and Engineering) has improved from £465,000 to £586,000, with the net attributable balance up from £273,000 to £297,000.

Mr. A. T. Smith, chairman, says the results reflect further progress in group growth, and he reports that current business continues to be satisfactory. The interim dividend is effectively unchanged at 1.25p gross—0.875p net—25p share, and Mr. Smith has waived his entitlement on 1,023,318 shares. Total for the year 1972 was 2,917p paid on taxable profit of £1,574,000, which included £392,000 on property dealing.

As known, an agreement under which Griffiths Bentley was to acquire shares from major holders of Bryanston and make an offer for the remaining capital, was lapsed last August following its rejection by GB members.

	1972	1973	1974
Profit	297	297	297
Taxation	297	297	297
Net profit	297	297	297
Dividend	297	297	297
Applicable	297	297	297

## Mallinson Denny Mott upsurge

FIRST HALF 1973 external sales of William Mallinson and Denny Mott increased from £28,856m. to £43,371m., and pre-tax profit expanded sharply from £1,210m. to £4,330m., which is in excess of the £3,870m. achieved for the entire year 1972.

The increased sales activity already reported for the early months of 1973 has been maintained and is expected to continue to the year-end, the directors state. The business is that of international merchants and manufacturers of timber products.

An interim dividend of 0.7p net per 25p share is declared, equal to last year's 15 gross adjusting for a scrip issue. The 1972 gross total was equal to 2.1313p.

At 71p, William Mallinson is capitalised at £19m. After the first half outcome, there is no reason to question current year profits targets ranging anywhere between £2m. and £3m. Restocking will play a smaller part in consumption growth next year, but the group remains confident about a firm trend in demand through 1974. On current evidence, timber prices will be rising at least 30 per cent. As for the political problem, margin controls, the group can point to an annual stock turn of around 6 times, and to the need for rising cash flow to maintain timber supplies. In addition, these results are not just the result

	1972	1973	1974
External sales	28,856	43,371	43,371
Pre-tax profit	1,210	4,330	4,330
Taxation	1,210	4,330	4,330
Net profit	1,210	4,330	4,330
Dividend	1,210	4,330	4,330
Applicable	1,210	4,330	4,330

of the timber price boom: for instance, manufactured sales have risen from perhaps 30 to 60 per cent. of the total. So much for marked price strength which has left the shares just 5 per cent. off their recent 1973 high.

## F. H. Lloyd indicates over £2¼m.

PRE-TAX PROFIT of F. H. Lloyd Holdings, steel foundries and manufacturers of engineering products, advanced from £908,000 to £1,143,000 in the half year to September 29, 1973, and chairman Mr. D. L. Carrier expects second half results to be at least as good. Total for 1972-73 was £1,833m.

Stated half year earnings were 2.9p compared with 2.2p per 25p share. The interim dividend is maintained at 3.5 pence, net. Previous total was 20.475 pence.

A breakdown of sales and trading profit (1900s omitted) shows: engineering £4,381 (£4,501) and £130 (£233); foundry £9,548 (£8,121) and £829 (£819); steel £2,294 (£2,471) and £359 (£204).

The chairman says the improvement is satisfactory. The engineering division figures, however, have been adversely affected by Lloyds (Old Park) where, as announced early in October, activities are now being concentrated at the Tipton factory. The Holly Hall property will be sold.

	1972	1973	1974
Trading profit	1,210	4,330	4,330
Exceptional profit	1,210	4,330	4,330
Interest	1,210	4,330	4,330
Profit before tax	1,210	4,330	4,330
Taxation	1,210	4,330	4,330
Net profit	1,210	4,330	4,330
Dividend	1,210	4,330	4,330
Applicable	1,210	4,330	4,330

comment F. H. Lloyd's true first-half performance is somewhat distorted by the inclusion in the corresponding figures of Wright Hingley, which was sold to Folkes Heilo last August. However, the group still seems to be enjoying benefits from its recent streamlining operation and there has also been evidence of a long-awaited increase in volume on the foundry side. The profits of the engineering division were depressed in the first half by a fall into loss by Lloyds (Old Park), but the group has apparently already taken remedial action here and a return to profits looks on the cards for the second half. So, unless the current steel shortage worsens considerably in the final quarter, the group should be able to maintain its first-half growth rate for the full year, and that seems to justify a net prospective p/e of 10.7 at 63p.

	1972	1973	1974
Trading profit	1,210	4,330	4,330
Exceptional profit	1,210	4,330	4,330
Interest	1,210	4,330	4,330
Profit before tax	1,210	4,330	4,330
Taxation	1,210	4,330	4,330
Net profit	1,210	4,330	4,330
Dividend	1,210	4,330	4,330
Applicable	1,210	4,330	4,330



Lord Hayer, chairman of Chubb and Son.

## DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corr. of payment	Total for year	Total last year
Burrell	3.3m	Jan. 5	5	13.75	13.75
Bridge Investments	4(c)	Dec. 14	4	8(d)	6
Bryanston Finance	0.8875	Jan. 7	1.25	2.22	2.22
John Carr (Doncaster)	3.877(a)	—	3.5	3.67	3.5
Chamberlin & Hill	2.65	—	3.75	10.3	10.3
Chloride Group	1.227(k)	Jan. 4	1.8	4.37	4.37
Chubb & Son	2.5	Dec. 6	4	18.9	18.9
Diamond Stylus	3.25	Jan. 4	4.25	3.5	7.25
Equity Trust	5.37(e)	Dec. 11	4.25	3.5	7.25
R. Ferliehan	1.57(f)	Dec. 17	1.5	2.5	1.5
Antony Gibbs	1.57(f)	—	10	18.9	18
Greencoat	10.9(g)	—	10	18.9	18
N. Greening	1.45	Jan. 1	2	8	8
Lake & Elliot	2.107(h)	Dec. 10	2.5	3.53	4.38
F. H. Lloyd	3.53	Jan. 14	7.5	20.48	20.48
W. Mallinson	0.773	Jan. 2	1	2.13	2.13
Martynall	2.797(h)	—	2.75	4.49(j)	4.27
Neslana (Transvaal)	3.31(i)	Dec. 22	20	43	38
Mint Birmingham	1.67(o)	Jan. 2	1.5	2.1	2.1
Plantation Holdings	1.67(o)	Jan. 14	0.53	10	5
Samuelson Film	1.07(p)	Jan. 28	2.33	11.9	11.9
Geo. Sandeman	3.57(q)	Dec. 5	5.25	14	14
Seacombe Marshall	3.257(b)	Dec. 21	0.53	0.75	0.75
Sterling and Overseas	0.258	Dec. 7	0.93	3.08	3.08
Young Brewery	1.077(p)	—	—	—	—

\* Equivalent after allowing for scrip issue. † Pence per share. ‡ On capital increased by rights and/or acquisition issues. § Net—equal to last year's gross. (a) Net 2.357p. (b) Net throughout. (c) Net 0.14p. (d) Net 0.28p for 13 months. (e) Net 3.85p. (f) Net 7p. (g) Net 0.7p. (h) Net 1.95p. (i) Corrected. (j) Net 0.5777p. (k) Net 2.55 pence. (l) Net 7.83 pence. (m) Net 1.12p. (n) Net 0.75p. (o) Net 2.3 pence. (p) Net 1.03p. (q) Net 1.53p. (r) South African cents.

## Sandeman £1m. at halfway

PORT AND SHERRY exporters, importers and distributors, Geo. G. Sandeman Sons and Co. is forecasting that profits for 1973 should show a substantial increase over the £1.54m. achieved in 1972.

Reporting on the first half, chairman Mr. P. W. Sandeman says the half of business was excellent and turnover rose £1.76m. to £5.37m. and profit before tax £916,000 to just over £1m.

He points out that a larger-than-usual proportion of business came in the period in addition to variations in exchange rates had some beneficial effect.

In the second half, sales throughout the world are continuing at a record level.

	1972	1973	1974
Turnover	5,246,484	5,371,777	5,371,777
Trading profit	1,543,339	473,882	473,882
Depreciation	94,888	94,888	94,888
Interest	94,888	94,888	94,888
Special dividend	94,888	94,888	94,888
Profit before tax	1,600,335	368,353	368,353
Taxation	294,000	138,000	138,000
Profit	1,306,335	230,353	230,353
Extraordinary dividend	267,844	—	—
From associated company—J. R. Phillips	588,367	—	—
Disposal of property in France	27,737	—	—

An interim dividend of 0.75p net per 50p share is declared. This is equal to 1.071p gross, compared with 0.925p. The 1972-73 total was 3.06254p gross.

comment Two factors lie behind Sandeman's massive six-months upturn in profits—heavy demand and favourable foreign exchange movements. Demand has been very strong, particularly in the second quarter when the Bass Charrington link came into play. The impact of currency gyrations, has been mostly felt at the stock level, with the Spanish and Portuguese currencies out-pacing sterling over the past six months or so. For the year this latter element clearly needs quantifying. Meanwhile a net p/e of 18½ at 170p (feeling back to 15 on present low tax rates) on earnings for the past year looks soundly based.

## Chamberlin & Hill

On a turnover of £1,813,000, against £1,076,000, profit of £1,076,000, Chamberlin and Hill was little changed at £123,437, compared with £124,851, for the half-year to September 30, 1972. The figures for the year to March 31, 1973, were £5,508,000 and £324,063 respectively.

The order book was full but the results for the half year were influenced by increased production costs, part of which had to be absorbed, the directors explain.

The buoyant state of the economy also led to difficulties in recruiting and retaining a stable labour force and this had its effect on the ability to fulfil order commitments.

Against this background the improvement in production facilities is going ahead and although the progress so far has disrupted production during the period of installation, the directors are confident this policy will add significantly to efficiency and profitability.

An interim dividend of 2.25p net per share, equal to last year's

## Young's Brewery progress

GROUP TURNOVER for the half year to September 30, 1973 of Wandswoth based Young's and Co's. Brewery increased from £3,230,853 to £3,653,285, and pre-tax profit advanced from £333,715 to £425,280. The figure for the year to March 31, 1973 was £582,102.

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## Bradford Property

Bradford Property Trust is proposing to introduce a share option scheme for "selected" full-time employees, including full-time executive directors, the options to be granted as soon as Government policy permits.

The maximum number of shares involved would be 369,000 or 3 per cent. of the present issued capital, and the extent of each employee's participation would be determined by the Board.

Options would not be exercisable before three years or after seven years. No option granted would result in the subscription price of shares acquired exceeding four times the greater of an employee's relevant emoluments and the times the greater of an employee's emoluments which may be counted will be £25,000. Extraordinary meeting, December 6.

## Lake & Elliot

Manufacturers of iron and steel castings, Lake and Elliot, is reducing its gross dividend from 4.375p to 3.85p per 25p share for the year to July 31, 1973. The final is 53p net, equal to approximately 2.19p gross, against 2.5p and £14.50.

Turnover was £7,317,204, compared with £10,774,434 which included £4,526,285 from John Allen and Sons, sold in August 1972 and net profit was £557,181 (£594,550, which John Allen contributed £279,885), after a tax credit of £74,300 (charge £194,715).

There was an operating loss of £335,745, but a profit on sale of the net assets of John Allen of £773,930, after tax of £267,710, is included in the profit.

## Tartan Arrow

Tartan Arrow Services incurred a loss of £74,874, against a corresponding profit of £9,838, for the first half of 1973.

## General Accident up £5½m. so far

WITH GROSS investment income ahead £4m. to £18.6m. and underwriting profit showing an increase of £2.6m. at £2.6m. General Accident Fire and Life Assurance Corporation has pushed up its nine-month pre-tax profit from £23.5m. to £28.5m.

Net premiums written and gross investment income, adjusted to exclude currency fluctuations, show increases of 13 per cent. and 26 per cent. respectively. The latter increase is calculated from a base which includes only five months' income from the investment of the proceeds of the 1972 rights issue. On a fully comparable basis, the increase would have been approximately 23 per cent., the directors report.

The improvement in U.K. underwriting experience has continued into the third quarter. In particular, the property insurance account has performed well, but liability risks are still a problem. With the recent increase in rates it is hoped to avoid deterioration in the private car section.

In the U.S. net premiums for the nine months increased from £224.1m. to £237.2m. The operating ratio was 93.26 per cent. compared with 93.34 per cent. at September 30, 1972, and with 93.68 per cent. at June 30, 1973. The year will show a "significant" reflection of the severe competition presently affecting the U.S. market.

With the exception of Europe, most overseas territories report improved results.

ALTHOUGH OVER the next six months W. Greening and Sons production may be increased by one aspect or another of the current energy problems, the directors hope results for the year will show a "significant" improvement over 1972-73.

Profit for the six months to March 31, 1973, has recovered from £251,000 to £303,000, the figure for the second half of the previous year was £301,000. The interim dividend, unchanged at 2 pence, gross—1.4 pence net. Previous total was 8 pence.

Sales, both home and export have continued their upward trend and the limiting factor at the present time is the restricted supply of raw material—primarily steel sheet and wire the directors state.

comment The interim pre-tax profit figure from N. Greening is almost exactly the same as that for the second half of last year, and there is apparently been little change in the relative performance of the separate divisions since the year-end. The profits of Greening (Warrington), remain stagnant while Serentex has still not returned to the black. For the rest of the year, raw material shortages and possibly energy problems could prevent the company from repeating last year's second half. Thus, the prospective p/e could be marginally above the 12.6 (at 35p) based on the past twelve months' earnings.

## Slater Walker America records

Slater Walker of America reports record sales and earnings for the three-month period ended September 30, 1973.

Earnings rose to £739,400—or 46 cents a share—on a £1,638,330 average sales outstanding—on revenues of £335,54m. This compares with net earnings of £724,483 or 45 cents a share on 1,617,174 average shares outstanding, on revenues of £325,85m. for the quarter to September 30, 1972. Fully diluted earnings were 43 cents (45 cents).

The Franklin Stores division operates a chain of women's and children's apparel stores, Barbers Discount Department Stores and Franchised Leased Departments throughout the U.S. and in the Caribbean area. There were 216 units in operation on September 30, 1973, compared with 202 units in operation a year earlier.

Sales figures do not include departments leased to others. SW of America is the American affiliate of Slater Walker Securities.

## Significant rise seen by Greening

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## Satisfactory start by Dolan Packaging

**New Zealand.**

## Record year for Lombard

100

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## BIDS AND DEALS

## £14m. Thorn bid approach to Clarkson Tools

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## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Philips' sales will rise by up to 11% this year

BY MICHAEL VAN OS

AMSTERDAM, Nov. 14

NET PROFITS of Philips, the Dutch electrical group, reached Fl.1,588m. in the third quarter, an increase of 31 per cent. on the same quarter last year. Sales rose 12 per cent. to Fl.5,248m. This brought the nine-month net profit figure up to Fl.5,587m., up 41 per cent. on the same period to Fl.15,750m., up 14 per cent.

Announcing these results at a Press conference here to-day, Philips Management Board member Mr. P. C. Brek added that sales for the whole of this year were expected to be 10-11 per cent. above last year. This is marginally down on the forecast made in August due to the effects of the recent 5 per cent. guild revaluation. Of the 14 per cent. sales increase in the first three quarters, new console additions accounted for 2 per cent. To illustrate the effects of the currency changes, Philips said that the sales volume had risen 16 per cent. over the period.

The company's sales during the current quarter would not

achieve the same percentage increase as in the corresponding quarter of last year which was characterised by an unusually high volume of deliveries, he said.

Philips said that above-average sales increases were recorded for small household items, lighting and telecommunications. Above average sales were recorded in Holland, France, Belgium/Luxembourg, Denmark, Spain and Brazil, the company added.

Philips' net profit per ordinary share in the third quarter was Fl.11.13 against Fl.11.11 in the third quarter of last year. For the first nine months of 1973 it was Fl.33.37 against Fl.33.04. However, if the figures are recalculated to take into consideration the 25 per cent. stock issue on September 30 the figures for the third quarter last year and the first nine months of last year would read Fl.10.88 and Fl.2.43 respectively.

Trading profits were Fl.558m. in the third quarter (Fl.459m.) and Fl.1,725m. in the first three quarters (Fl.1,305m.). Profit after taxes as a percentage of sales was 4 per cent. in the third quarter (3.6 per cent.) and the same during nine months (against 3.3 per cent.). Total liabilities as a percentage of total capital employed was brought back to 60 per cent. over the first three quarters (62 per cent.).

Philips also said to-day that talks with France's Air Liquide company on the possible expansion of their existing co-operation in the field of welding have been terminated without result. All Philips was prepared to comment was that intensive studies by the two companies had come to the conclusion "that no satisfactory basis could be found for the necessary international structure of such an extensive co-operation." The joint weld-electrodes plant (Fresca) in Chalons will be continued unchanged, the announcement here added.

See Lex Back Page

## Suiker Unie is not to raise bid for CSM

By Michael Van Os

AMSTERDAM, Nov. 14

SUIKER UNIE, the leading Dutch sugar refiner and one of the two remaining companies involved in the battle to gain control of CSM, the only other Dutch sugar refiner, has reversed its plan to make an increased cash bid for CSM.

Suiker Unie said in Rotterdam to-day that talks with CSM had not led to any agreement about an integration of the national sugar industry. A new bid by Suiker Unie was, moreover, rejected outright by CSM.

Kon. Scholten-Benig, whose bid for CSM runs out on Friday and who, like Suiker Unie, has meanwhile acquired a major stake in CSM, expressed considerable surprise at Suiker Unie's decision to-night. KSH said it was discussing the situation and was not prepared to comment.

The CSM Director, Mr. J. Nieuwenhuysen confirmed to-night that his company had rejected the bid by KSH. This had been the subject of talks during recent talks with the big foodstuffs company.

Mr. Nieuwenhuysen could not comment on to-day's developments until it had become known after the closure of the market on Friday evening what share that company had built up in CSM.

## Phosphate prices hit Montedison

MILAN, November 14

PHOSPHATE FERTILISER production has been halted by Montedison, Italy's leading producer, due to the freeze on selling prices and the sharp increase in raw material costs, the company disclosed.

Delivery of phosphate fertilisers to domestic and foreign customers was suspended at the beginning of October, although production and sales of its nitrogenous fertilisers is continuing.

A Montedison spokesman noted that costs of phosphates, chiefly imported from Morocco, have soared while Italian selling prices, fixed by the Government, have not changed since 1967.

Under the present conditions we could not keep up production. We were working at a loss, the spokesman said.

## INVESTMENT IN THE U.S.

## Transatlantic love song

THREE JAMESSES of British capitalism—James Slater, James Goldsmith and James Hanson—are all in New York to-day in search of American ways to invest their money. Perhaps it is no more than a coincidence that their presence coincides with one of the most troubled moments for Britain in recent history.

Jimmy Goldsmith is in deep discussions with the board of the Grand Union Company, an American supermarket chain with sales of \$1,300m. a year. This will be his third attempt within a year to establish an interest in the U.S. At the beginning of this year his company, Cavenham, broke off discussions with Squibb Corporation on the possible purchase of the corporation's Squibb Baby Foods division.

## Supermarket

In April, Liegeet and Myers, the American tobacco, liquor and food company, together with the investment bankers, Lazard Freres, arranged to acquire a sort of equity link-up between L and M and Cavenham. These negotiations fell through.

To-day, as Lazard Freres again acting as "back-bidder" for Mr. Goldsmith, James Wood, the Chairman of Allied Suppliers, are negotiating for the purchase of "effective control" of the Grand Union, the big east coast supermarket chain.

At the last count it had 64 supermarkets open with some 26,000 employees.

Although a household word for a large part of America, Grand Union is a company in an industry that is going through rough times. Inflation and the public outcry over food prices have put a squeeze on the industry's margins and this effect has been heightened by a virtual price war in the Eastern part of the country.

This war was triggered by the recent policy of massive price discounting adopted by Great Atlantic and Pacific Tea Company, the giant of the supermarket industry.

In 1972 net profit margins for the industry were in the region of 0.8 per cent. which explains why Grand Union, with sales of over \$1,000m., should be capitalised at less than \$100m.—a small figure by American standards.

Grand Union's profits have been on the decline since 1970, falling from \$2.42 per share in the year 1970 to \$1.40 in 1972. For the 12 months that ended this August the company re-

turned a net \$1.28 a share and this implied a price-earnings ratio of 10 on the shareprice of \$13 at which Grand Union shares were suspended on Tuesday.

According to the latest figures the company had in the spring cash of \$6.44m., current assets of \$160m., current liabilities of \$94.5m., and negligible long-term debt.

Jim Slater arrives in the U.S. at a timely moment to give some

30 companies, and he maintains that Slater Walker America has already turned away another 100. He is not ready to say what type of company he is looking for beyond stressing that it will have the all-important ingredient of assets.

Mr. James Hanson is also over here with the immediate intention of expanding Hanson Trust into the U.S. With the help of Kuhn Loeb, the Wall Street

economy that is going to "live," says Jim Slater. "Mr. Slater does not operate in a notably liquid market for a bear market. The same time sees many opportunities in America, markets at the bottom. I take 10 per cent," he says. He stresses that he sees a "secondary" or smaller companies (large by standards) whose stock is ignored by Wall Street's financial investors.

## Exploitation

To the European eye the New York stock market must seem to display a sort of exploitable despo that it showed as the Wall Street developed. The seems to be the favour of the U.S. economy much less vulnerable to embargo than that of an industrialised nation. A small investor this is a real consolation because the American can only be a small investor in the New York Stock looks favourably on his security. Unfortunately, the stock market is not in the mood to get enthusiastic about things at the moment.

But for the take-over sp the time is ripe. The current decision to invest in America is shown by the return on his investment. A relative confidence that return will continue solid the future.

James Hanson, Jim Slater and Jimmy Goldsmith are all in New York to-day talking acquisitions. Nicholas Colchester, U.S. Financial Correspondent, wonders what they have seen that Wall Street hasn't.

## Supermarket

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## Grand Union confirms offer

BY NICHOLAS COLCHESTER

THE DIRECTORS of the Grand Union Company announced this morning that they had received a \$62m. cash tender offer of \$19 a share for 51 per cent. of their company's equity.

The bidder for this major American supermarket chain was Cavenham, the British company headed by Mr. Jimmy Goldsmith.

Mr. Charles Rodman, the Grand Union president, said that his Board had agreed to the making of the offer without specifically recommending it to shareholders.

He added that the management of Grand Union would co-operate with Cavenham if the tender offer was consummated.

In the U.S., where contested bids generally tend to create more legal trouble than they are worth, this comment by management implied that Lazard Freres, the U.S. investment bank, had all but won over the Grand Union Board. Mr. Andre Mayer, head of Lazard Freres, was a friend of the late Louis Green, who bought some 20 per cent. of the Grand Union stock in the 1971. A price that also re a 1/5 of 13 on the historic lists at that time.

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## Voest stake in ISCOR

BY PAUL LENDVAI

CONTRARY to previous reports Voest-Alpine, the Austrian steel concern, will have an interest of only 26 per cent. in the steel plant to be erected at Saldanha (Iron and Steel Corporation of South Africa). A final agreement between the two companies is expected to be signed in the next few weeks. Voest's probable stake was previously put at 49 per cent.

These are the main conclusions which emerge from a report of the usually well-informed "Die Presse" on Voest's South African venture.

The issue will have a life of 14 years and 10 months and be redeemable after 4 years and 10-month grace period in annual instalments at through redemption fund and lottery.

The coupon envisaged is 8 cents. The selling price will be set at a later date. The borrower will have option to redeem the bond is on October 1, 1981 or therea

Finance would be raised on at a premium. (AP-DJ)

## Other News

## Vetco issue price fixed

● An underwriting managed by Merrill Pierce, Fenner and Smith 5 underwriter is of \$20,000,000 Vetco Offshore Industries value \$0.50 per share, at per share.

The entire offering will be outside the U.S. to comply that Government's restraint direct foreign investment. Merrill Lynch said. The cor. is currently listed on both New York and London exchanges.

● The issue price for Sw.Frs.20m. 61 per cent. 1 Loan being floated by 3 Finanz of Luxembourg or Swiss capital market was fit par the underwriting e tum said.

● First National City Bank seeking to raise to around 2 cent. its 15 per cent. stake 1 DM115m. capital of Bankhaus Trinkhaus und Burkhards, means capital market was fit par the underwriting e tum said.

There have also been re that the Paris-based Suez bay group is seeking to raise its to around 20 per cent. from per cent. at present.

## Birmingham loan protest by Switzerland

By John Wicks

ZURICH, Nov. 14. THE SWISS National Bank stated this morning that it is making representations to the City of England in connection with the granting of a Sw.Frs.31m. loan by Standard and Chartered Bank to the City of Birmingham.

The Swiss authorities are traditionally extremely opposed to any use of the Swiss Franc as a reserve or transaction currency. On previous occasions it has protested against such capital-market transactions as a City of Copenhagen Swiss Franc public loan and a Greek Swiss Franc loan in England.

Michael Blandin writes it appeared in London that so far the Swiss representations had taken the form of a fairly informal telephone call to the Bank of England.

It is thought unlikely that the Bank would intervene in a situation of this kind. Its approach would normally be that this type of transaction should be subject to special exchange control issues, should be regarded as a perfectly normal banking operation. This attitude would mean that any arguments that the Swiss National Bank wanted to present should be raised with the bank which arranged the loan, in this case the Standard and Chartered Banking Group.

Yesterday Standard and Chartered would make no comment on the issue. It was pointed out in the City, however, that the loan had already been approved, presumably with the approval of the Bank of England and the Treasury as would normally be required for a local authority foreign currency borrowing.

Birmingham, the first local authority to take advantage of the facilities for foreign currency borrowing when they were renewed in March this year, is also the first to take a loan in Swiss francs.

Selected Eurodollar bond prices

Source: White World Securities.

## Company Results

## Gulf and Western lifts dividend

Gulf and Western Industries has increased the quarterly cash dividend to 18 cents from 16 cents per share.

This raises the company's annual dividend rate to 72 cents a share from 64 cents. In the past 10 years Gulf and Western has increased its Common stock cash dividend eight times, reflecting earnings advances.

● Farberwerk Hoechst reports third quarter earnings of \$2.15 per share, compared with \$1.94 per share in the same period last year. Net income rose to \$14.97m. from \$13.97m. (excluding value added tax) of DM11,257m. (9,868m.) of which DM6,524m. (5,618m.) were outside Germany.

● Wallace-Murray reports cumulative sales for the first nine months of the year of \$215,946m., compared with \$194,970m. for the same period last year. Net income rose to \$7,55m. an increase of 16 per cent. on an improved sales volume of 11 per cent. Third-quarter results show a sales volume of \$67,752m., compared with \$62,416m. for the same period in 1972. Net income rose to \$2,337m., against \$2,328m. last year.

● Signal reports a 19 per cent. increase in third-quarter earnings to \$1.17m., or 32 cents per share, from \$9.8m., or 43 cents, in the same quarter last year. Sales rose 18 per cent. to \$145m. from \$122m. Signal's aerospace and industrial group had the highest quarterly pre-tax earnings (\$9.3m.) and the highest sales (\$139.1m.) in its history, which are attributed to increased sales of the Garrett Corporation's turboprop engines and turbochargers.

● Lucky Stores reports third quarter earnings of 23 cents per share or net of \$7.53m., compared with 20 cents per share or net of \$6.65m. in the same period last year. Sales totalled \$559.4m. (\$490.1m. in 1972).

● Massey Ferguson (South Africa) net profits in the year to October 31 of R1,732m. (1,970m.) or 64 cents per share (62.2). An increased annual divi-

dend of 22 cents is to be paid (18). Sales totalled R31.4m. (\$0.7m.).

● Canal Randolph is paying a quarterly dividend of 27 1/2 cents per share.

● Superior Oil reports a third quarter profit from year ago loss of \$1.64 per share or net of \$6.8m. compared with a loss in the same period last year of \$15,000. Revenues totalled \$45.3m. (\$38.5m.). The 1973 net includes a \$4.7m. gain on the sale of Texaco stock.

● Canadian Superior Oil third quarter earnings rose to 34 cents per share or net of \$2.29m. from 15 cents or net of \$1.3m. Revenues totalled \$15.6m. (11m.).

● Herald and Weekly Times is paying a final dividend of 20 per cent. on a same again total of 30 per cent. for year ended September 30.

● Saelor, Aleries et Laminiers de Lorraine (formerly Wendel) reports consolidated net sales for the first nine months of Frs.4,354m. (4,116m.).

● Compagnie Generale d'Electricite reports consolidated group net earnings for the first nine months of Frs.3,335m. (Frs.2,075m.). The CIT Alcatel subsidiary reports sales of Frs.1,125m. (Frs.973.6m.).

Weekly net asset value on NOVEMBER 12, 1973

Tokyo Pacific Holdings N.V. U.S. \$36.93

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$26.95

Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson Haringhacht 214, Amsterdam

## Pirelli confident of growth

BY ANTHONY ROBINSON

BATTIPAGLIA, Nov. 14

FURTHER EVIDENCE that increase in inter-city calls over this period, Pirelli, as the market leader in Italy, expects to get steadily increasing orders. Proportionately the south of Italy, as the most retarded, will show the fastest rate of expansion. Hence the added attraction

of putting new plants in the south where they benefit from various cash grants and subsidised interest rates.

Growth will also be accompanied by further technical innovations and in this context Pirelli recently made a research and development agreement with the U.S. company Corning Glass in the optic fibres field.

The second plant, inaugurated yesterday in person by the company president Sig. Leopoldo Pirelli, who has now made a full recovery from serious burns received in a car accident last March, is wholly owned by Industrie Pirelli and produces telephone cables.

The telephone cable market in Italy is rapidly growing since improved telecommunications form a basic element in the expansion of the state sector of the economy. The telephone company SIP has just revealed a massive L.3,211,000m. (over £2,150m.) investment programme in the 1973/77 period which foresees a 4.5m. increase in telephone subscribers, 7.65m. new telephones and a 74 per cent.

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Growth will also be accompanied by further technical innovations and in this context Pirelli recently made a research and development agreement with the U.S. company Corning Glass in the optic fibres field.

The second plant, inaugurated yesterday in person by the company president Sig. Leopoldo Pirelli, who has now made a full recovery from serious burns received in a car accident last March, is wholly owned by Industrie Pirelli and produces telephone cables.

The telephone cable market in Italy is rapidly growing since improved telecommunications form a basic element in the expansion of the state sector of the economy. The telephone company SIP has just revealed a massive L.3,211,000m. (over £2,150m.) investment programme in the 1973/77 period which foresees a 4.5m. increase in telephone subscribers, 7.65m. new telephones and a 74 per cent.

## Tidewater anti-trust suit

A U.S. Federal judge ordered Phillips Petroleum Company to divest itself of its holdings in Tidewater Oil Company, ruling that Phillips' acquisition of a Tidewater division seven years ago for \$366m. violated anti-trust laws. U.S. District Court Judge Warren J. Ferguson directed Phillips to provide a plan for divestiture within 90 days.

The Government brought its anti-trust action against Phillips in July 1966, contending the acquisition of "Tidewater's western manufacturing and marketing division that form had unfairly affected potential competition in the sale of gasoline in California. At the time, Tidewater held 6.8 per cent. of the California market.

Judge Ferguson said that although Phillips claimed it was using Los Angeles-based Tidewater as a mere "foothold" in the California gasoline market, the size of Tidewater "is simply not small enough to constitute a mere foothold acquisition."

Among the defenses raised by Phillips in opposing divestiture was that Tidewater was a failing company at the time of sale and might have gone out of business had it not been purchased. But the judge rejected that argument, saying the contention must fail because the reason for, or the reasons leading to, an acquisition, are irrelevant in determining whether Section 7 (of the Clayton Act) has been violated.

This announcement appears as a matter of record only

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BEOGRAD &amp; LJUBLJANA

on their own behalf and on behalf of:

KOSOVSKA BANKA, PRISTINA  
INVESTICIONA BANKA, TITOGRAD  
PRIVREDNA BANKA, SARAJEVO  
STOPANSKA BANKA, SKOPJE  
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The Bank of New York	The Fuji Bank, Limited	The Sanwa Bank, Limited
The Bank of Nova Scotia	Girard Trust Bank	Seattle—First National Bank
Banque Commerciale Pour L'Europe du Nord (Eurobank), Paris	The Industrial Bank of Japan, Limited	The Sumitomo Bank, Limited
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## FARMING AND RAW MATERIALS

## METAL PRICES UPSURGE

## Zinc soars £88 a ton

BY JOHN EDWARDS

PERFECT and unprecipitated rise of £88 in the price of zinc on the London Metal Exchange yesterday led a new surge in metal values, with tin and lead also advancing. The zinc price rose to a new peak of £735 a metric ton, before declining slightly to £730 a ton.

Reason for the explosion in price is quite simply that it is an acute scarcity of zinc available to the market. Shortage has grown steadily over recent weeks and has reached critical proportions, some new buying interest has been stimulated by the price rise.

There is no sign of any easing in the supply squeeze, it may worsen in the next few weeks and push prices still higher.

Prices are expected to exert considerable pressure on zinc users, who sell the bulk of their output to consumers at a fixed price. The price of zinc is expected to rise to £750 a ton, it is estimated that the producers will meet early next week, but a hefty increase in the price will be under consideration. But the whole turn of the produced price is threatened by the huge tin prices now being paid for LME.

Some suppliers of zinc ore concentrate, currently priced on the producer quotation, may well be tempted to switch to pricing on the much higher LME levels, especially if they suspect smelters are buying concentrates at the low level and selling the smelted metal at the higher LME price. Once one major producer decided to take advantage of the higher prices, others would quickly be forced to follow suit.

However, the oil crisis and the possibility of a downturn in demand for zinc as a result of decreased industrial activity may threaten such a move. This is a very important factor to be weighed in the balance.

TIN PRICES jumped on the Metal Exchange to new peaks following the decision of the International Tin Council to restrict the operations of the buffer stock. Under the Tin Agreement the buffer stock has been obliged to sell at market prices ever since the "ceiling" level of \$3700 a picul was breached on the Malaysian market on Monday. The object of the restriction is to allow the buffer stock to withdraw from the market, if necessary, and thus avoid its holdings becoming exhausted thereby losing any form of control over market movements. Now the buffer stock will be able to operate, as when it wants to, and thus retain

But in the absence of a severe downturn in demand, caused by such extraneous circumstances, estimates just released after the Lead-Zinc Study Group meeting in Geneva would suggest that the shortage of supplies might last for some time yet. The group estimated that there was a deficit of supply against demand this year of over 200,000 tons, even including imports from the Socialist bloc of 100,000 tons and U.S. stockpile sales of 250,000 tons.

Next year it is calculated that demand will rise by only 30,000 tons to 4,800,000 tons, while output will increase by 400,000 to 4,800,000 tons. Add on the Socialist bloc sales which, significantly, are expected to remain at only 100,000 tons despite the attraction of much higher prices, and the deficit is some 200,000 tons for 1974 with stocks already at rock-bottom levels. But new releases from the U.S. stockpile could help fill this gap, and of course a steep decline in demand could alter the picture completely.

The Study Group points out the position is very different in the case of lead, which is expected to be in surplus supply this year as a result of big releases from the U.S. stockpile, especially in the second half of the year. This has resulted in a big increase in exports of lead from the U.S.

The shortage of copper has been resumed in June, must be closed to filling the deficit of new production to meet the growth in demand this year, but setbacks in Thailand exports have helped keep prices rising. Significantly the cash quotation at £2300 a metric ton, up £47.5 yesterday, is nearly level with the three months price suggesting that supplies may again become scarce in London.

One consequence of the Tin Council move may be to encourage the U.S. stockpile authorities to keep sales of surplus tin going longer than previously planned. The shortage of nearby supplies brought another strong rise of \$39 in copper cash wirebars to a new all-time high of \$971.5 a metric ton. The U.S. market for copper continues to be very strong, the result of the industry there that has drawn substantial shipments from Europe and out pressure on the LME stocks. The cash price premium has widened to \$86 a ton, reflecting the severe shortage on supplies.

Japanese copper smelters denied yesterday rumours that China was interested in buying 50,000 tons of the surplus stocks held in Japan. The smelters claimed that it had not been decided to sell stocks at a higher than usual level in anticipation of the possible strike at the U.S. mines next summer when the workers' labour contracts expire.

It was also reported, after the market closed, that American Steel and Refining Company was cutting back output of copper shapes from its Perth Amboy refinery as a result of the furnace troubles there. But apparently refined copper shipments are not affected.

## U.S. raises West Indian sugar quota

KINGSTON, Jamaica, Nov. 14

THE U.S. has increased the 1974 West Indies sugar quota originally set at 25,000 tons to 28,000 tons, reports Reuters.

Washington has indicated that the quota, set last month at 25,000 tons, has been raised to 28,000 tons. No reason was given for the decision.

With the news of the new allocation came a warning of a possible reduction if the region did not make a commitment to provide 40,000 tons by the end of the year.

The 40,000-ton mark was set after a mission from the sugar-producing Caribbean countries was hurriedly despatched to Washington to stress how vital the sugar industry was to the area.

A sugar industry spokesman predicted that the West Indies would be able to supply up to 100,000 tons in 1974, if the sugar was available.

Cheaper grapefruit forecast

By Richard Mooney

WITH additional supplies coming on to the market, grapefruit prices should be able to drop by about 1p from now on, says the manager of the U.K. sales agency of the Citrus Marketing Board of Israel, said yesterday.

"But as yet there are insufficient quantities of oranges to effect to-day's high prices. When the Jaffa Shamouti orange season is in full swing I hope prices will revert to about two or three pence each," he added.

Before the end of November a total of about 457,000 packages of new season Jaffa citrus fruit will have arrived in the U.K. This is an increase of 10,000 packages over the same period last season.

These figures include the MV Agate cargo of 53,000 packages of grapefruit and 17,000 packages of Jaffa Shamouti oranges which arrived at Dover yesterday. The MV Seila sailed from Israel on November 9 with 40,000 packages of grapefruit and 11,000 of Jaffa Shamouti oranges. The MV Malvern left on November 13 with 21,000 packages of grapefruit,

## MANPOWER IN AGRICULTURE main workforce

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

HARROGATE, Nov. 14

FARMERS are the most important group in the agricultural labour force to-day. In England and Wales, with the fact that farmers in general are not paying wages comparable with industry is simply because they have not had to.

This is a valid point, and the fact that farmers in general are not paying wages comparable with industry is simply because they have not had to. From this it follows that there is still some slack left in the labour supply. Miss Gasson agreed in a large degree with this view, but she did emphasise that in some cases money alone was not enough, and that other factors like access to towns, better schools and social leisure with other groups were also important in persuading workers to leave the land.

The importance of these factors overshadowed the more peripheral aspects covered by the conference, which concerned satisfaction, participation, monitoring output and in general equating the management of farm labour with industrial workers. This is a difficult if not impossible task, but it is only a handful of farms employing labour on any scale at all.

An example of what can be done came from a paper by Lloyd and Armstrong of Reading University, who were asked to do a farm management audit of large and expanding dairy farms.

Pay call

For this reason it seemed that the theme of the conference was perhaps too academic to face a situation when farm output would depend increasingly on the farm labour force. Farmers are already complaining of labour shortage, but so far they fight shy of the suggestions at the conference by Miss Joan Maynard, of the National Union of Agricultural and Allied Workers, and Mr. Dennis Hodson, of the International Federation of large and expanding dairy farms.

World commodity plan call

BY OUR COMMODITIES STAFF

THE SUGGESTION that a world commodity bank should be set up or some form of international support-price or loan scheme for commodities, was supported by Mr. H. F. Faure in a speech yesterday at the three-day seminar in Jakarta organised by the Committee on Invisible Exports and the British Overseas Trade Board.

Mr. Faure, former chairman and now consultant to Faure Fairclough, the commodity merchants and traders in edible oils, said it was essential that a minimum profitable price for producers was achieved in years of surplus to encourage them to build up stocks to satisfy

consumers' requirements in lean years. "Perhaps a world commodity bank could replace existing reserve support for money. Commodities would have many of the characteristics of monetary reserves in that they would retain their value in the face of world inflation," he said. Earlier he said that the "miraculous" development of the soyabean in the U.S. and to a lesser extent rapeseed in Canada, had saved the world from catastrophic shortage. "In fact the soyabean in both the oil and protein markets has become such an important part of the whole that a drought in the soyabean belt would be a world disaster," he added.

MEAT/VEGETABLES

SMITHFIELD (pence per pound): Beef: Scotch Fries 28.0 to 30.0; Scotch Fries 31.0 to 32.0; Scotch Fries 33.0 to 34.0; Scotch Fries 35.0 to 36.0; Scotch Fries 37.0 to 38.0; Scotch Fries 39.0 to 40.0; Scotch Fries 41.0 to 42.0; Scotch Fries 43.0 to 44.0; Scotch Fries 45.0 to 46.0; Scotch Fries 47.0 to 48.0; Scotch Fries 49.0 to 50.0; Scotch Fries 51.0 to 52.0; Scotch Fries 53.0 to 54.0; Scotch Fries 55.0 to 56.0; Scotch Fries 57.0 to 58.0; Scotch Fries 59.0 to 60.0; Scotch Fries 61.0 to 62.0; Scotch Fries 63.0 to 64.0; Scotch Fries 65.0 to 66.0; Scotch Fries 67.0 to 68.0; Scotch Fries 69.0 to 70.0; Scotch Fries 71.0 to 72.0; Scotch Fries 73.0 to 74.0; Scotch Fries 75.0 to 76.0; Scotch Fries 77.0 to 78.0; Scotch Fries 79.0 to 80.0; Scotch Fries 81.0 to 82.0; Scotch Fries 83.0 to 84.0; Scotch Fries 85.0 to 86.0; Scotch Fries 87.0 to 88.0; Scotch Fries 89.0 to 90.0; Scotch Fries 91.0 to 92.0; Scotch Fries 93.0 to 94.0; Scotch Fries 95.0 to 96.0; Scotch Fries 97.0 to 98.0; Scotch Fries 99.0 to 100.0; 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Low-cost textile  
imports threaten  
EEC plan

BRITAIN'S ATTEMPT to secure a common textile policy for the enlarged EEC would founder, if imports into the U.K. of low-cost textiles continued to rise at the present rate, Mr. E. A. Swann, president of the Knitwear Federation, warned.

Other Community members had protective measures limiting the growth of their imports from Hong Kong, Taiwan and South Korea, he said. "The responsibility of wealthy nations to the Third World should be shared by the Community as a whole, and not just by some of its member States."

Mr. Swann, speaking at the Federation's annual meeting in Nottingham, promised to keep the pressure for restraints on such imports, despite failure of the industry's recent representations to the Department of Trade and Industry.

The trend of rising imports from Asia had continued in the first half of 1973. Outward imports rose by £15m. to a record of £53m. last year, of which Hong Kong, Taiwan and South Korea accounted for £31m.

Mr. Swann forecast total imports of over £100m. this year. On the home front the upsurge in trade, following the poor results of 1971, was continuing, but the material and labour shortages, particularly in the M1, were causing problems for smaller companies.

Mr. Swann also referred to the "unparalleled increases" in raw material prices. In the light of

these, it was all the more important that the Government's counter-inflation policy be made to succeed. If controls over markets were prolonged for too long, there would be unacceptable distortions and an extra burden on companies trying to run a successful business, he warned.

The effects of the counter-inflation policy on the labour market were also stressed by Sir Douglas Glover, president of the Textile Distributors' Association, at the AGM in London yesterday.

After reviewing the impact of Phases One and Two on distributors' margins, he said tight control on pay increases had led to the pressure for restraints on such imports, despite failure of the industry's recent representations to the Department of Trade and Industry.

Stage Three contained some alleviation, but the Government could go further in Stage Four. He asked the Government to look at arrangements in the U.S. Phase Four. There textile distribution concerns with fewer than 60 employees and less than about £20m. in sales to the year ended August 13, 1973, were exempt from the Phase Four wage and price controls.

Sir Douglas also called on the Chancellor and Labour spokesmen to correct in his next Budget the "anomaly," whereby manufacturers' new storage warehouses qualified for the industrial building allowance but those of wholesale distributors did not.

Improvement in communication between employers and the National Coal Board is a workers is hoped for when the National Farmers' Union releases the first in what is planned to be an annual series of information films on the work of the NFU, under the title "Spotlight on Agriculture."

The film—into Europe—deals with the way in which the NFU is responding now that Britain is a full member of the Common Market. Mr. Gerard Holdsworth, NFU spokesman, said the series, is himself a Suffolk farmer.

The production was financed by three suppliers of goods to farmers, and within the framework of the editorial content of the film Fisons Agrochemical Division, the Alfa-Laval Company and the Agricultural Division of the Wellcome Foundation demonstrate technical aspects of their work relevant to the EEC's Common Agricultural Policy.

Although magazine films to improve communication within

an industry are not unknown—the National Coal Board is a prolific user of them—the method of financing such production is unusual, and for an industry of the size of the NFU, through its six regional information offices—for showing at county and local branch meetings and events throughout the winter.

REDDITCH IDEA  
HELPS GROWTH

Cab Caps (U.K.) is to move from its Redditch Development Corporation advance factory unit on the Park Farm industrial estate unit for larger premises in the town.

The Alcester Branch and Tool Company is now moving from a similar factory to a new purpose-built factory on a half-acre site on the Park Farm estate.

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Burnett  
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All correspondence and documents for registration regarding the Share and Stock Register(s) should in future be sent to:—

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Registrar's Department,  
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Goring-by-Sea,  
Worthing,  
Sussex, BN12 6DA.  
Tel: Worthing 502541—(STD Code 0903)

S. R. W. Williams, F.C.A.  
Director and Secretary.

## INTERIM STATEMENTS

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HOLDINGS LIMITED

Interim Report for the 26 weeks ended 29th Sept. 1973

Unaudited results for 26 weeks to 29th Sept. 1973

26 weeks to 29th Sept. 1973

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# Maplin port sails into controversy

Ray Dafter unravels the arguments surrounding an overlooked project

RE WERE some ruffled feathers in the World Trade Centre headquarters of the Port of London Authority last week, plans for a new seaport at Maplin, alongside the proposed London airport, was attacked as in part "wishy" and a "waste of money".

The criticism stung Sir Philip Browne, chairman of the state-owned British Transport Docks Board whose collection of dock systems include Maplin, perhaps London's rival. The uncharacteristic first, which shattered the notion of unity and co-operation in the industry—at least in the eyes of the PLA—came as the PLA was planning to prepare the plans for the oil and gas terminal in the estuary.

Within the next six months the PLA must put forward their plans for the development. At present it has only general approval for the terminal, and is to prepare a detailed plan by next spring in for the Government review of the whole Maplin project. It is in the much "£825m. airport scheme—consequently the surrounding controversy—the significance of the port project has been overlooked, by and large, in general public. At an estimated cost of £500m., it would be the biggest port development ever taken in the U.K. If the plans come to fruition in three times that amount spent in later stages the following 10 or 20 years expansion of London's activities would have a significant effect on the maritime and inland distribution of

freight while, in the long run, releasing more land in the old Thames-side docks for further redevelopment. It would also influence the expansion plans of other port authorities; hence the row between the two major powers of the British ports industry.

## Super-tankers

The Maplin port scheme is not new and has not been included in the overall airport scheme to make a tidy development, although with the dredging and reclamation work there will be a good deal of cross-fertilisation. It was originally planned in the early 1960s; in 1964 the PLA extended its seaward limit in the Thames estuary to bring the navigation rights under its jurisdiction. Basically London wants Maplin for two reasons: to accommodate the growing family of super-tankers and the increase in oil traffic and to cater for the continuing expansion of container traffic.

In many ways the case for more container facilities would be easier to justify. London is already Britain's leading container port. Last year it handled 2.64m. tonnes of "boxed" traffic. The growth in the number of units—from 16,600 in 1966 to 273,000 last year—is indicative of the expansion of this freighting method.

Tilbury is the centre of London's current container activity, but it is gradually reaching saturation point. The base for the Australian trade, as well as other deep-sea traffic, the Tilbury terminal is expected to reach its capacity working of some 4.5m. tonnes by 1976. The way things are developing,

the PLA feels that London could be handling double its present container throughput by the late 1970s and five times the amount by 1990. A working party from shipping lines on the Europe-South Africa route has for some time been looking at possible terminals in the U.K. for when its trade becomes containerised.

The New Zealand trade has still to move completely to the boxed freight principle, while South America, India, Pakistan and even China are known to be toying with the idea. On top of this London has its eye on providing an alternative base for the valuable Far East trade, at present centred on Southampton, where it is fairly secure. The biggest ships used in the service are unable to enter Tilbury or most of the other U.K. container ports because of their size.

## Underlying

This hope of diverting Far East trade to London must be one which has rankled the British Transport Docks Board in particular, and it could be one of the underlying reasons why the Board has openly criticised the Maplin project. It has also taken the somewhat unusual step of extolling the virtues of Southampton at a special presentation to the National Ports Council, the Government's vetting agency on major dock development.

Such a competitive spirit would be immediately understandable if British ports were making a fortune from handling containers. On the contrary, however, the business is at present unprofitable at many terminals. The Tilbury container berths, for example, cost

PORT OF LONDON'S TRADE						
	1966	1967	1968	1969	1970	1971
TOTAL TRADE (m. tonnes)	59.9	61.9	61.1	58.9	60.4	57.4
PETROLEUM (m. tonnes)	27.7	29.8	28.0	28.0	29.3	28.4
CONTAINERS (No. of units)	16,600	48,800	91,500	127,247	182,117	254,862
(Weight; net tonnes)	142,240	357,429	617,118	780,712	1,56m.	2,36m.



Sir Humphrey Browne, a leading critic of the Maplin seaport proposals.

more than £20m. but have more and more freight will be probably not yet made a penny carried in containers and that it profit. The basic reason is that could become a profitable operation, having provided the tugs that ports like London and Southampton press ahead with their expansion plans. Initially rates in case they force their London wants the Maplin port to customers elsewhere to cheaper include one or two deep water berths. Now that container companies are seeing off and lift-on container berths profits coming from their vast for short sea traffic between the investments, the ports too are U.K. and the Continent. This is thinking of putting up rates in expected to cost in the region of £15m.

So it is in the knowledge that To begin with, the plan is to

put all new traffic at Maplin. As time goes by, some container lines using Tilbury may be urged to move into the estuary too. This in turn would release space for traffic transferred from ageing up-river docks. The Maplin container terminal could unfold over the next 25 years with a couple of berths being added every five years or so.

## Decision

With Tilbury filling up and a number of potential users negotiating rates for Maplin, the PLA says that the terminal must be ready and opened by 1977. That would need a decision next year.

The date for the airport's opening has been put back two years to 1982. Even so, the PLA maintains, that need not hold up the port any further (it is already a year behind schedule). Indeed, reclamation could begin early in 1975, according to the newly-appointed Maplin Development Authority.

The PLA has a contingency plan up its sleeve. Should Maplin be further delayed for any appreciable time, this takes the form of three riverside berths at Tilbury, costing about £15m. In view of the smaller container handling area and the increased sailing distance for ships, it is regarded by the Authority as very much a second best, however.

The growing size of tankers has almost dictated that the PLA should look seawards for its next generation development. Oil traffic, at around 28m. tonnes, now accounts for about half of London's trade and could go as high as 40m. tonnes by 1977 and 65m. tonnes by 1990, according to PLA estimates based on the expansion plans of oil companies in the Thames Estuary. Shell, Mobil and BP each have Thames-side refineries while Occidental and United Refiners (ENI and Murco) have planning permission for two more. In addition Burmah Total is seeking planning permission for a refinery on the North Kent coast.

As the plans stand, the PLA wants initially to provide berths capable of handling fully-laden tankers of up to 450,000 tons. At present ships of half that size can enter the Thames, but only partially laden.

## Difficult

For these ships to reach Maplin there would have to be a 34-mile long approach channel which would cost around £15m. a year to maintain. The PLA wants the oil companies to foot the bill for the land installations, like the maze of pipework and storage tanks, and pay for the dredging and land reclamation. One senses that the oil terminal negotiations are proving more difficult than the PLA might have hoped. A new factor has emerged in the guise of the cut back of oil supplies by Middle East crude producers and the bid by the British Government to speed up oil production in the North Sea.

The U.K. is expected to be

self-sufficient in terms of its oil energy requirements by the early 1980s. While we will still have to import some of the heavier grades of oil, unobtainable from the North Sea, we will be able to export some of our supplies of lighter products.

## Controversy

Oil companies with interests in the Thames are now trying to gauge the amount of super-tanker traffic likely to be using the estuary in 10 years' time and the type of berths required. They are also mindful, however, that London is anxious to phase out some of the existing oil quays on environmental and safety grounds. At times, the main shipping channel can be blocked for an hour while a tanker manoeuvres. In view of the uncertainties, it seems unlikely that the PLA can prepare a detailed submission for the oil terminal by next spring.

The controversy surrounding the third airport—and most of the public attack has been aimed in this direction—has not helped the PLA. Without the airport, the Port of London would have been presenting a straightforward scheme for expansion. This would almost certainly have included provision for large-scale industrial development on the lines adopted by major Continental ports. The PLA's case could be weakened by the Government's vetoing of this on environmental grounds.

If the new port goes ahead it will take several years for traffic to build up. Only then will one be able to judge whether or not the PLA case which has been obscured by the smokescreen of controversy hanging over the whole Maplin project is a valid one.

## Staff shortage in London cause for immediate concern

CHRISTIAN TYLER

STAFF shortages in London public services, particularly in transport and the Post Office, are cause for "immediate concern" in the capital's business community, says the London Chamber of Commerce and Industry. A letter sent to MPs ahead of today's debate on public services in London, the chamber calls for still greater emphasis on special "unsocial" payments to help keep staff running efficiently. The chamber is worried by the danger that could be caused by arriving late at work and staff letters being held up post.

Problems were not due to the Government's recruitment policies, but policies were contributing to a situation which had grave consequences for London business. Chamber makes three suggestions for easing the housing shortage, which it says is making it increasingly difficult to recruit and keep staff of all kinds in the capital.

First, public authorities should be encouraged by the Government to provide housing for their employees, especially in areas of shortage. Second, the decline of the private rented sector should be halted and existing privately rented accommodation encouraged to play a greater role. Thirdly, empty short-life property (that awaiting redevelopment, for instance) should be made available, but in such a way that the landlord could regain possession when he needed it and the occupants could be guaranteed somewhere else to live when the time came for them to move.

There should be an investigation into the extent to which local authorities and companies were deliberately leaving such property vacant.

Authority said that the unions, by foul means or fair, had captured the Labour Party. The Authority added that it had no official complaint from Mr. Wyatt. It did not know whether it would reply to his letter in The Times.

Woodrow Wyatt, former MP, who helped to devise programme for Anglia, claimed in a letter to Times newspaper that the ITV had cut some of his out of his conclusion. He said, and pieces of censorship were baffling.

Authority said that the unions, by foul means or fair, had captured the Labour Party. The Authority added that it had no official complaint from Mr. Wyatt. It did not know whether it would reply to his letter in The Times.

programme was about the of communists and in the unions, and in his conclusions Mr. Wyatt said so long as Britain stays a free country, the Communists will win a parliamentary election at school, why a pre-n. But let them capture

more racing this year than last, with an average daily attendance of 6,598. The 1972 figure was 6,575. Together with the improved figures for National Hunt racing at the start of the year, these improved attendances represent a collective increase in income of around £250,000 for Britain's 63 racecourses.

## London chosen as base for Toronto trade

By James McDonald, Shipping Correspondent

THE PORT of Toronto has appointed World Trade Services—established to provide facilities for international businessmen at London's World Trade Centre near Tower Bridge—as its U.K. representative.

"We looked at other European capitals before deciding to set up a base in London," said Mr. S. Griffith, general manager of the Port of Toronto Harbour Commission. "The nature of our business is such that we must be within easy reach of the City. The London World Trade Centre is ideally located near the shippers and shipping companies operating in London."

Last year the port of Toronto handled about 1.75m. tons overseas cargo. The London World Trade Centre is a £50m. development by the Taylor-Woodrow group at St. Katharine Docks.

## Glasgow to decide to-day on rents

A CLOSE VOTE is expected at to-day's meeting to decide whether Glasgow Corporation will implement the Housing Finance Act. The rents of 150,000 municipal houses would have to be raised by on average 75p on January 1. The majority Labour group yesterday, by 34 votes to 16, favoured non-implementation of the Default Order but this decision may be overturned as Tory members support the Act.

If the Corporation takes no action on the Default Order, the Secretary for Scotland has three options open to him. He can make a rent scheme and direct the Corporation to operate it; apply to the Court of Session to order the Corporation to comply with the Default Order or assume powers himself to ensure compliance with the Order.

## Steel shortage hits container contract

A NORFOLK company is having to import steel to fulfil a newly-won £3m. contract to make containers, because of a shortage of supplies from the British Steel Corporation.

The need to import could place the company in a critical position as it tries to fulfil the contract from four of the world's largest container users. P & O Lines want the 20 foot containers for use throughout the world, while ACT Line want them for their British-Australian run. The third company, Sea-train, operates between Britain and America, while the East Asiatic Company has ordered 40 foot containers for their run between Europe and the North Pacific.

## WEEK-END TRAIN TIME CHANGES

Journey times of some inter-city trains from Paddington will be extended during the next two weekends while engineers build a new bridge under the railway lines near Swindon.

From 10.45 until about 21.30 on each Saturday most trains from London to Bristol, South Wales and Gloucester, will be diverted via alternative routes and passengers to and from some intermediate stations will have to change at Reading into special connecting services. Similar arrangements will apply in the other direction.

## Lat and NH racing attracting more people

MICHAEL THOMPSON-NOEL

IMPROVED fortunes of racing industry were being yesterday with the news attendance figures for the flat racing season, which two weeks ago, were 4 per up on 1972.

advertisers totalled 2,877,007, a rise on 2,758,284 the previous year. There were 15 days

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Watergate has led to unity. David Bell reports from Washington

# The Democrats look to 1976

OVER THE past few months, as the Watergate scandal has grown even bigger, the Democrats have hardly been able to believe their luck. They have not said as much in public. Individual Democrats have called on Mr. Nixon to resign, but the Party as a whole has been deliberately non-partisan and cautious. In private, however, most Party members can hardly disguise their satisfaction.

For Watergate and its associated scandals have succeeded in uniting the Democratic Party in a way which few would have believed possible six months ago. It is, after all, scarcely a year since the Republicans were credited with having put together a new, impregnable coalition of the "Un-poor, the Un-Black, the Un-Young" whose strength was symbolised by President Nixon's annihilation of Senator McGovern. It is debatable whether this diagnosis was correct. This new Republican force did not do as much damage as had been expected to the Democrats in state, local and Congressional elections.

The Democrats were also seriously split by Senator McGovern's disastrous campaign. Many of the Party stalwarts like Mayor Daley of Chicago or Mr. George Meany of the AFL-CIO (America's TUC) retreated into a position of sullen neutrality supporting local candidates but leaving Senator McGovern to fend for himself. A year later all this has been forgotten. The McGovern amendments to the Party rules, which provided for quotas of blacks and others as delegates and which the Party regulars claimed biased the convention in favour of the Senator, have been quietly scrapped. Mr. Meany is back in the fold calling loudly for Mr. Nixon to resign and even Senator Edward Kennedy and Governor George Wallace have spoken on the same platform.

## Wooded

More surprisingly still, hundreds of "Hard Hats", the working class voters whom President Nixon successfully wooed away from the Democratic Party and its "Limousine Liberals" last year, have written to the Democratic National Committee saying that they now wish they had voted for McGovern. Despite

the euphoria that all this engenders, the Party is approaching the impeachment issue very gingerly. It fears that an open attack on the President would leave it open to the charge that he was unfairly driven from office. It also knows that by 1976 the voters may be making a distinction between the Republican Party and Mr. Nixon.

For months Republican leaders have been trying to put as much distance as they can between the Party and its President. But the latest polls indicate that so far they have not had much success, with Republican popularity the lowest it has been for 33 years.

With this in mind, Demo-

senior Democrat put it: "If the Republicans put up someone like Elliot Richardson in 1976 we could have a real fight on our hands."

## Cynicism

They are also frightened that Watergate may lead to massive cynicism on the part of the electorate who may come to view all politicians, irrespective of party, as tarred with the same corrupt brush. Nevertheless, the Party has already begun to think about its candidate for 1976. The name of Senator Kennedy dominates every discussion. His appeal to all the elements within the

for a new book about the incident in July or August of that year. His theory was that the Republicans themselves would not then have to mention the incident—the publicity would do the damage for them. In the light of Watergate this picture does not seem as far fetched as it perhaps might once have been. If fears about assassination do deter Senator Kennedy, there are a number of other hopefuls. At the moment, almost all of them are prepared to concede that if Senator Kennedy wants the nomination it is, for all every discussion. His appeal to practical purposes, his for the

out going as far as McGovern. His case is strengthened by the fact that last November he won his Senatorial race more easily than any other Democrat or Republican in the country.

Another Senator who has recently attracted a great deal of publicity is Senator Henry "Scoop" Jackson of Washington State. His firm support for Israel has assured him of the loyalty of the in any case normally heavily Democratic Jewish vote, and his assessment of the seriousness of the energy crisis has turned out to be exactly right. However, his performance in last year's contest for the Democratic Presidential nomination was distinctly unimpressive and he apparently lacks friends in key states. At 61, his age, too, may well be against him, a factor which will almost certainly rule out Senator Muskie, who is now 59, and Hubert Humphrey, who still cherishes Presidential ambitions but will be 67 in 1976.

## King-making

A number of other Senators—Adlai Stevenson in Illinois, Birch Bayh in Indiana and John Tunney in California, to name only three—must be considered young and promising enough at least to run though as yet they have no discernible support. Nor, though, did Senator Muskie five years before the 1968 election.

It is also possible that the Senate may not in any case provide the next Democratic candidate at all. Now that there are for the first time for years more Democratic State governors than Republicans, and several of them have growing reputations, the Democratic Governors' Conference may play a much bigger part in party king-making.

Money or the lack of it will obviously make a great difference to all the contenders. Watergate will probably still make potential backers tread with care and, by 1976, restrictions on campaign financing may be considerably more severe, leading to a much more open race. Whatever happens, for the moment the tide is running very much in the Democrat's favour. But it is a long time to 1976. In the current political climate it would be a brave man who predicted anything.



Senator Edward Kennedy (left) remains the favourite for the Democratic nomination. But Senator Henry Jackson (right) is attracting publicity.

## Unknown

Perhaps the most interesting of the other potential candidates is Senator Walter Mondale from Minnesota, a relatively unknown 45-year-old protégé of the senior Senator for his state, Hubert Humphrey. He is a quiet, intense man whose chief claim to fame so far is a Bill, vetoed by the President, to introduce day care centres all over the nation. This has given him considerable support among women to add to the support he already has from organised labour and the kind of party stalwarts who supported Humphrey. Temperamentally he is quite unlike Humphrey. But he is trying to get across the image of a liberal strong on domestic issues with-

Democratic Party is still enormously strong. No one knows for sure, however, how strong his name would prove to be in the country as a whole. The polls show that women in particular still remember the incident at Chappaquiddik when one of Senator Kennedy's secretaries was drowned when the car he was driving crashed. If anything, Watergate has made people more conscious of this tragedy and less willing to accept Senator Kennedy's explanation of what happened as the whole truth.

Perhaps by 1976 it will have been forgotten. But one long-time Democratic worker noted that all the Republicans would have to do to bring the issue back to life would be to arrange

for a new book about the incident in July or August of that year. His theory was that the Republicans themselves would not then have to mention the incident—the publicity would do the damage for them. In the light of Watergate this picture does not seem as far fetched as it perhaps might once have been. If fears about assassination do deter Senator Kennedy, there are a number of other hopefuls. At the moment, almost all of them are prepared to concede that if Senator Kennedy wants the nomination it is, for all every discussion. His appeal to practical purposes, his for the

## Oil costs may push up ship freight rates

By James McDonald, Shipping Correspondent

A SPATE of higher shipping freight rates on conference and liner routes is likely as a result of sharply rising prices for bunker fuels and for lubricating oils.

A number of leading shipping lines are reluctant to discuss their plans about rates against the background of reduced bunker supplies in some trades. Some admit that they are being treated preferentially by, mainly Arab, suppliers and plead that their names should not be mentioned.

In other cases shipping lines, while expecting shortages, do not want to "frighten customers away."

The solid fact is that freight rates will rise. OY Finanglia Line, A.B. together with other lines operating in Finland, has announced that as a result of "the enormous increase" in fuel and lubricating costs they have introduced a separate bunker surcharge of 5 per cent on all gross freights to and from Finland.

"It is expected that further fluctuations in bunker costs are inevitable because of the present state of the oil market," says the line.

## ELLERMAN IN JOINT SERVICE

Ellerman Lines transport division and the Roto Line of Sweden are to operate a joint unit load service from Felixstowe to East Norway twice weekly under the Roto Line flag. Sailings will be from Felixstowe on Saturdays and Tuesdays, with the first sailing on November 10. The service will be maintained by ships with a capacity of 66 12-metre trailers in the lower hold and main deck and 110 20-foot containers on the weatherdeck.

## PO steps up recruits bid in Nottingham

THE POST OFFICE in Nottingham is stepping up its recruitment campaign to find 150 more employees. A shortage of staff has hit sorting and delivery of mail in the area and it is only because the men are prepared to work considerable overtime that services are being maintained. Mr. Norman Metham, the assistant head postmaster, said yesterday they were also appealing for temporary staff to help with the Christmas boom, when it was expected there would be 12m. letters to deal with in a fortnight.

## Inquiry at Blyth sought by Labour

THE LABOUR Party's national executive has been asked to conduct an immediate inquiry into the affairs of Blyth, Northumberland, constituency.

The request came from the Union of Shop, Distributive and Allied Workers, which said yesterday that its executive council had met Mr. Edward Milne, MP (Lab., Blyth) at his request to discuss future arrangements for the union's sponsorship of him.

It had also received representations from members of the constituency's executive committee and the agent.

The union statement added: "Mr. Alf Allen, USDAW's general secretary, said he wished to make it clear that the meeting with Mr. Milne was to discuss only the union's sponsorship of him, and not to inquire into Mr. Milne's endeavours to press for an inquiry into matters relating to the Poulson affair, as reported in certain newspapers."

## WELSH WEAVERS TO HOLD FAIR

THE WELSH Weavers' Association is to organise a Welsh Fair in the autumn of 1974. It is now considering venues.

A survey carried out among participants of the recent Fair in Llandrindod Wells disclosed that a substantial majority had booked good orders, made valuable contacts and were willing to take part in next year's Fair.

## GOLDEN HOPE PLANTATIONS LIMITED

Mr F. W. Harper's Statement

The sixty-seventh annual general meeting will be held in London on 10th December 1973. The following are extracts from the Chairman's circulated statement.

### Accounts

The year 1972/73 was an eventful one embracing as it did the floating of the pound, the U.S. dollar devaluation, the termination of the Malaysia/Singapore monetary agreement and the introduction of a new taxation system in the U.K. Higher wages for plantation workers and low commodity prices during the first half of the financial year affected our profits adversely. Amongst our major crops only rubber produced any significantly improved selling price and despite increased costs and the continued practice of economies the profit before tax slipped to £2,072,056 from £2,464,941 in 1971/72. Production costs were converted into sterling at Malaysian \$6.35 to the pound, as against M\$7.34 in 1971/72, an increase of 15 per cent.

The profit was earned under the following headings:—

	£	%
Rubber	551,488	31
Palm oil and kernels	1,054,077	58
Copra	161,160	9
Cocoa	41,467	2
	1,808,192	100

Other income less replanting expenditure (£164,180)	206,574
Share of associated companies' profits	57,390
	2,072,056

The provision for taxation of £1,136,638 computed in accordance with the new U.K. taxation system, includes a provision for £400,351 in respect of advance corporation tax related to the dividends for the year, now payable net. The board have transferred £33,426 to general reserve and recommended a final dividend of 2.0475p per share. After addition of the imputation tax credit this is equivalent to 29½ per cent gross, making with the 7½ per cent interim, a total equivalent to 36½ per cent gross for the year, compared with 35 per cent paid for 1971/72.

### Estates

All crops were higher than in the preceding year, especially so in the cases of palm oil and cocoa. Theft of all forms of estate produce is an increasing problem, which higher commodity prices have exacerbated. Preventive security measures with the active co-operation of the police and a security agency have been strengthened. The rubber factory and oil mill extensions have now been completed. Following the building of the second phase cocoa factory at Bagat Datoh estate a new cocoa factory is under construction at Flemingston and when this is completed about mid-1974 the group's manufacturing capacity for all crops should be adequate to meet expected crop increases over the next few years.

Our capital and planting programme during the year almost reached the million pound mark and brought the total investments under these headings during the past decade to over £6 million. This reflects the board's confidence in the future of Malaysia and the industry in which we are engaged. The rubber factories continue to process technically specified grades under the SMR scheme and substantial quantities of Harub (crumb rubber), superior processing grades and sole crepe were produced. Over 1,000 tons of the new oil-extended rubber manufactured at Prang Besar factory found a ready market. We keep abreast of the new developments in processing and at all mills and factories the aim of even higher quality production is pursued unrelentingly. The year's planting programme comprised 681 acres of rubber, 835 acres of oil palms and 1,947 acres of cocoa.

### Research

The important role played in our affairs by the Malaysian and U.K. research organisation of the Harrisons & Crosfield group cannot be too strongly emphasised. Besides the day-to-day monitoring of cropping and manufacturing procedures and the furtherance of long-term breeding programmes for higher yielding and disease resistant rubber, oil palms and cocoa, the advancement of studies into nutritional, pest and disease problems occupied their scientists and other specialists. They also applied themselves to the improvement of existing production techniques and the development and trial of

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If you or your financial advisers would like further details write to:

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# ACCOUNTANCY APPOINTMENTS



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Candidates should be qualified accountants in their thirties, with a real flair for management control systems, and a record of successful implementation of systems. Some experience in using computers is desirable.

Replies should be addressed to:—

B. Simmonds,  
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95, Wigmore Street,  
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Applications are invited from professional accounting personnel and/or University graduates. They should preferably be experienced in modern accounting techniques, but consideration will be given to all suitably qualified personnel.

Your reply, which will be treated in the strictest confidence, should be made to the address below. Please quote reference GT71, and make clear which post is of interest.

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BRITISH STEEL CORPORATION,  
General Steels Division,  
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Please telephone or write to Adrian Cox for a position description and Personal History Form, quoting reference 307/FT.

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Management Services,  
Moor House, London Wall,  
London EC2A 2BP.  
Tel: 01-628 4070 Ext. 309.

## SLATER, WALKER SECURITIES LIMITED

## CHARTERED ACCOUNTANT

A young Chartered Accountant with at least two years' post-qualification experience is required at the Group's Head Office. The successful applicant will initially be responsible for ensuring the effectiveness of internal policies and control systems and for recommending and implementing improvements to them.

The vacancy has arisen as the result of promotions within the Group and offers a first-class opportunity for an able and enthusiastic young Accountant to join the Slater, Walker Group.

Generous salary, and other benefits. Considerable scope for further advancement.

Please reply with full details of education and experience to John Ford, Financial Director, Slater, Walker Securities Limited, 30 St. Paul's Churchyard, London EC4M 8DA.

## FINANCIAL DIRECTOR

c. £7,000

A successful Sheffield based engineering group requires a Financial Director to join its young and enthusiastic management team. The company, which is privately owned, employs some 650 people in three factories, and has a turnover approaching £4m. Long established, the Company has enjoyed rapid expansion in recent years, both by organic growth and by acquisition.

The successful candidate will bring to bear broadly based commercial experience gained at a senior level, and it is therefore unlikely that he will be less

than 35 years of age. He will possess a recognised accounting qualification with the competence this implies in running the accounting function, but, above all, he must be a business man in the widest sense, able to contribute at Board level to Company policy.

Salary is negotiable in the region of £7,000 p.a., a car is provided, holidays and other fringe benefits are good.

Please write in full giving career details and salary progression, and quoting Ref. EGR/FT to:

PA Management Consultants Limited  
Yorkshire Bank Chambers  
Harrrogate  
Yorkshire

who are advising on this appointment.

## Banking Opportunity

An experienced Bank Accountant or Chief Clerk, age 35-50, is required by Hume Corporation Limited, an expanding private bank in the City of London.

The position calls for above-average administrative ability and should appeal to an energetic ambitious man who is dissatisfied with his present prospects of promotion.

Starting salary £4,000 per annum with house loan facilities, non-contributory pension and other fringe benefits.

Please reply to The Chief Executive,  
Hume Corporation Limited,  
18 St. Swinburn's Lane,  
London EC4N 8AH

## DEVELOPMENT OF FINANCIAL POLICY AND TECHNIQUES

London Up to £5,500

British Gas seek a man or woman with a wide financial background for a senior position in a specialised department within the headquarters Finance Division.

The work of the Department is highly varied and innovative. It develops and introduces new financial decision-making techniques, including computer-based modelling. It is concerned with the development of financial policy. It interprets principles of financial accounting, particularly where affected by new U.K. and E.E.C. legislation. It helps to formulate principles of financial control and management information. It organises financial training for both specialists and non-financial managers. It is also responsible for the accounting and management information of subsidiary exploration companies.

The job needs a person with tact, understanding and persuasiveness, able to speak the languages of managers, accountants, mathematicians and computers. The ideal candidate will have a business-school background or other appropriate degree and an accountancy qualification, backed by at least five years' experience in a financial environment providing management with financial information and supervising qualified staff. Computer experience is desirable, particularly in the area of financial modelling.

Salary will be in the range £4,365-£5,508. Application forms can be obtained from the Personnel Manager, British Gas, 59 Brynston Street, London W1A 2AZ, quoting reference F/006/352. Closing date for applications 3rd Dec. 1973.

Find your place in British Gas

## Young Expanding Importing Company

require urgently Book-keeper/Accountant to Trial Balance. Must be able to work on own initiative. Commencing salary £2,750 per annum. Age immaterial. Hours of business 8.30 a.m. to 5.30 p.m. 5 day week.

Apply Box No. T.2936, Financial Times, 10, Cannon Street, EC4P 4BY.

## MARKETING AGENCY IN W.L. REQUIRE

### AN ACCOUNTANT

The young man in question would have recognised accountancy qualifications and would actively play an important role in this rapidly growing company. For this position we are prepared to offer a salary around £4,000.

Applicants please apply to Box T.2851, Financial Times, 10, Cannon Street, EC4P 4BY.

## International Accounting

London

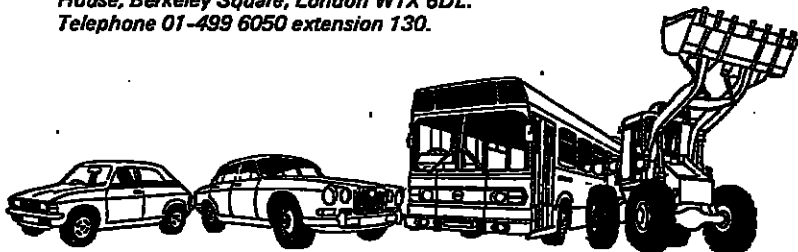
British Leyland markets its products in 180 countries across the world. Wholly owned and associate sales companies are operated in 28 countries, and manufacturing and assembly takes place in 18. The turnover of British Leyland International last year was £560m. The International Accounting function plays an important role in controlling current activities and planning future developments.

There will shortly be a vacancy in this activity for a chartered accountant working in the consolidation area. The work will include capital expenditure control, cash control, regular monthly trading results and involvement in certain legal and fiscal problems.

Applicants should be approximately two years qualified, and are likely to be working in one of the large professional firms at the present time.

The job, which is based in Central London, presents the opportunity to broaden experience, by joining one of Britain's major companies and so contribute to its International operation. Opportunities for career development within the Corporation are good. The salaries and fringe benefits are attractive, the job will involve some travel, and include the opportunity to participate in our Management Car Plan.

Please write or telephone for an application form from Miss G. Lister, Personnel Manager, British Leyland International, Berkeley Square House, Berkeley Square, London W1X 6DL. Telephone 01-499 6050 extension 130.



## GILBERT AND ELLICE ISLANDS DEVELOPMENT AUTHORITY FINANCIAL CONTROLLER

Commencing basic salary, including endorsement allowance, approximately £3,950 per annum. A gratuity of 25 per cent. is payable thereon on completion of contract. Other benefits include low cost housing, generous education allowances, children's passages, hospital, medical and dental allowances, and an atoll allowance of £200 per annum. Because of lower rates of income tax in the Gilbert and Ellice Islands, the gross emoluments are roughly equivalent to a UK salary of £7,000+. The figures quoted are sterling equivalents based on current exchange rates.

The Authority is a multi-purpose statutory corporation employing about 1,400 people. It provides shipping, port, engineering, water, sewerage, electrical (generation and distribution), purchasing and supply services. It is also engaged in travel agency, insurance and hotel operations, is active in promoting commercial development, and is responsible for advising Government on certain matters. Direction is by a Board through the General Manager, to whom Divisional Managers are responsible.

Applicants should be qualified accountants, chartered or certified, with considerable management ability, coupled with maturity and wide experience in commercial accounting. They must be familiar with the preparation of financial and cost accounts and have experience in operating a system of budgetary control.

The Financial Controller is responsible to the General Manager for all accounting and costing functions including the preparation of annual budget estimates, annual and periodical statements of account, systems installations and modification, and will be expected to advise on the financial aspects of projects in which the Authority is involved.

The contract will be for thirty-six months residential service with a home leave break at approximately mid-tour. Home leave is accumulated at the rate of six days per month of resident service. First-class air passages for himself and eligible family on commencement and completion of tour.

Applicants should write giving age, personal details and concise but comprehensive details of career and experience to date to

Allan, Charlesworth & Co.,  
17, St. Helen's Place, London EC3A 6EA.  
Reference JKL/HT/G. 118B.

## Financial Director

£7,500 + car

Our client, an international contractor to the chemical and petrochemical industries, wishes to appoint a Financial Director for their UK subsidiary. The company is engaged in the design and building of chemical and other process plants. Location will be at the company's head office in the London area.

Responsible to the Managing Director for the entire finance and accounting function, the Financial Director will be required to assume immediate responsibility for providing the accounting information necessary for the efficient management of the company and for advising on its interpretation. He will also be expected to advise on matters of financial policy and to act as Company Secretary.

Experience of financial management at top level is a requirement, together with appropriate educational and professional qualifications. Suitable candidates are likely to be between 35 and 45 years of age. The appointment, which has excellent salary prospects, carries a starting salary of around £7,500 p.a. and a company car is provided.

Candidates should write for a personal history form quoting reference MCS/1701 to Price Waterhouse Associates, 31, 11 Workshop Street, London EC2A 2HD.

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## FINANCIAL INVESTIGATIONS CITY

### UP TO £4,250

An able young accountant is required to join a small and select investigations team. He will immediately be responsible for investigations of companies for potential acquisition and merger. His work will include the assessment of management quality, past and future profitability, asset value and many other factors. Meeting with lawyers and bankers, the successful applicant will advise his clients and attend negotiations. Similar investigating work will be undertaken with respect to floatations and share valuations. Applicants should have been qualified for 1-6 years. They must have the ability to deal with high level managers and partners, and to express themselves both orally and in writing.

Please contact Graham Webster  
A.C.A., M.B.A. at  
E.M.A. Management Personnel Ltd.  
Halton House, 20/23 Holborn  
London E.C.1  
405 8362/3

## Financial Controller

### up to £10,000

A group of engineering companies is located in the north of England. They have an impressive growth record, and practise modern management techniques. A Financial Controller will be a man of top management calibre who should have, in addition to his formal professional qualifications, recent experience in a successful company, preferably in the capital goods or engineering fields.

A successful candidate must be familiar with banking, mergers, financing, foreign exchange and export finance, as well as all facets of management accounting. It is important that he should possess personality, thrust and leadership, as it is expected that he will soon become Financial Director for the Group. In addition to excellent salary offered, there are important fringe benefits.

Interested applications stating full career details and indicating any companies to whom replies should not be sent should be addressed in complete confidence to: R. L. Worth, PER, 4-5 Grosvenor Place, London SW1X 7BS.

## FINANCIAL CONTROLLER

### for Public Property Group

#### £5,500 p.a.

Applicants must be Chartered Accountants, aged between 28-35 with previous commercial experience, preferably in property. The Controller will be directly responsible to the Managing Directors and will be required to prepare profit forecasts, cash flow budgets, development budgets and financial objective reports for modern finance management. He will act as Company Secretary and will also be required to take an active part in the Company's financial management. Assets are in excess of £25 million. Salary £5,500 p.a. and other fringe benefits.

Please apply in writing to the  
Managing Directors,  
London & Provincial Shop Centres  
(Holdings) Ltd., 22 South Audley St.,  
London W.1. Tel: 01-629 6831.

**ACCOUNTANT N.E. LONDON** £5,000  
For manufacturing company requires a qualified accountant for challenging position. Candidates aged 27-32 with General Management potential and some manufacturing industry experience be particularly suited. Ref: 11/1

**TREASURER W. LONDON** £4,250  
For company in computers and electronics wishes to appoint a man who seeks involvement with Money, Banking, etc., in a commercial environment. Ref: 9/23

**FINANCIAL MANAGERS CITY** £4,250-6,000  
For our clients wish to secure the services of experienced and competent corporate tax experts. Salaries vary. Ref: 11/5 & 6

**MANAGEMENT ACCOUNTANT W. LONDON** £4,250  
For international company wishes to recruit a management accountant for its U.K. operation. This may interest progressive and ambitious men in 27-35 age range. Ref: 11/4

are just four of our outstanding vacancies. If you would like details of these or any other opportunities, please write or one:

**ACCOUNTANTS UNLIMITED**  
41 LUDGATE HILL, LONDON, EC4M 7DE  
Telephone Number: 01-236 6428/9

**I. SMITH (STOKE ON TRENT) LTD.**  
Joinery Manufacturers and Timber Merchants

## require QUALIFIED ACCOUNTANT

For complete charge of company accounts, production management information and general administration. Experience in manufacturing industry and knowledge of standard and job costings will be an advantage. A contributory pension scheme is in operation and an attractive salary is envisaged.

assistance will be given with removal expenses. Please apply in strictest confidence to:-

Mr. G. Hipkin, A.C.I.S.  
Foley Crossings,  
Fenton, Stoke-on-Trent.  
(A Tower Asset Company)

## Reed Executive

### The leading authority on the selection of financial management.

**South Africa** to £5,400  
Major Professional Firm + return fares

The firm are a progressive and expanding practice with a varied portfolio of clients. Comprehensive study courses are available under a full time education officer. This is an ideal opening for young qualified accountants, with sound professional experience, to spend two years abroad enhancing their knowledge and experience in a young expanding country. In addition to the opportunity to save money, applicants, either married or single, will receive a settling in allowance, four weeks' annual leave, and good medical aid benefits. Ref: 9289/FT. Apply Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone 01-629 4455.

**Kent & Yorkshire** to £5,300  
Senior Management Accountants

A large manufacturing group, which is a world leader in a basic industry, has created two new positions to provide financial and accounting advice and assistance to its Southern and Northern Area managements. The successful applicants will be senior members of their respective management teams and will have key roles to play in profit and capital planning and in exercising accounting control in their areas. Applicants for these demanding positions will need personality and drive, with the ability to communicate and work in a team. At least two years' post-qualifying industrial experience is necessary. Apply Reed Executive, 146 New Bond Street, London W1Y 0JU, quoting Ref: 9650/FT for Kent position and Ref: 9649/FT for Yorkshire position. Robophone 01-629 4455.

**U.K. Travel** to £3,750  
Consultancy, Investigation, Plus...

As a young recently qualified accountant are you now aiming for some good commercial experience? This position with a substantial U.K. company will certainly give you that plus the opportunity to travel both in this country and on the Continent. As part of the head office management team based in London you will work independently, provide service and advice to the operating subsidiaries and undertake ad-hoc investigations into a wide range of topics. Both professional and commercial backgrounds are suitable for this two-year stepping stone to a line management post within the group. Ref: 9585/FT. Apply Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone 01-629 4455.

**Surrey** to £4,000  
International Finance Group

"Major success story of recent years" is one recent reference to this group whose worldwide growth has been largely organic. The financial services division has widened its interest mainly by the creation of new ventures and it is for one of these that an ambitious young accountant is sought. He will be expected to involve and totally identify himself with an exciting new business area. Taking responsibility for a range of duties from management accounting to business development, will provide a recently qualified man with an outstanding chance to become completely involved in company management. Ref: 0710/FT. Apply Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone 01-629 4455.

London • Birmingham • Manchester • Leeds • Edinburgh

## THE LONDON AND CONTINENTAL ADVERTISING GROUP

A fast expanding company operating over 20 specialist technical and trade journals, allied to its own exhibition and symposia company, following its recent acquisition of the United Trade Press Group Ltd., requires:-

### GROUP MANAGEMENT ACCOUNTANT LONDON

He must be a qualified accountant, aged 30-45, and preferably with previous publishing experience.

He will be primarily responsible to the Chairman for coordinating the preparation and presentation of management information and accounts of all the group companies, and also for initiating the development of improved accounting procedures and budgetary control systems, both in the existing subsidiaries and in new acquisitions. A substantial initial salary is envisaged; other benefits include pension scheme and BUPA. Please write, giving brief career details to:

The Chairman,  
London & Continental Advertising Ltd.,  
117-123 King Street,  
Hammersmith,  
London W6 9JG

## Accountants £3,500-6,000

We have been asked to find a number of financial and management accountants for clients, mainly in the engineering industry. Surrey and Berkshire are included amongst a number of locations.

All of these posts demand a professional qualification and at least two or three years' industrial experience, preferably with an engineering company. Sound knowledge of one or more of the following is essential: costing; cost control techniques; budgeting and forecasting; financial analysis. Desirable knowledge includes: computers and data processing; production planning and control; systems analysis.

Promotion prospects are excellent for determined, ambitious, self-confident and thoroughly competent candidates. Preferred age 25-35.

Please write, briefly in the first instance, to Ashley Associates, 46, St. James's Place, London, SW1A 1NS.



**Ashley Associates**

A Division of Knight Wegenstein Limited

London • Manchester • Edinburgh • Zurich • Düsseldorf • Chicago

## WE HAVE VACANT SPACES FOR ACCOUNTANTS

As the largest international and British Public Company in our field, we supply extensive services in Building Maintenance Cleaning, Linen Hire, Security and Contract Catering throughout the world. Expansion and internal reorganisation has created two top jobs in our London/City headquarters.

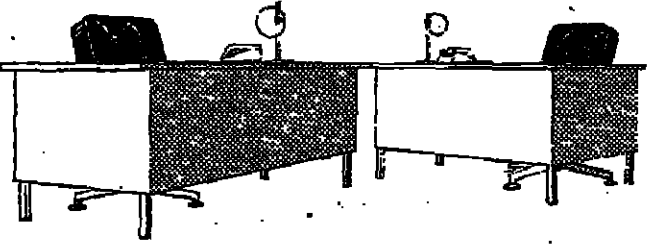
**1. GROUP CHIEF ACCOUNTANT**—£6,500 per annum  
This newly created position is for an ambitious fully qualified Accountant with industrial experience to manage the accounting activities of our multinational group operation. The successful applicant will be directly responsible to the Group Financial Director for all financial and management accounting requirements at Group Head Office. His contribution will be a significant factor in the continuing expansion of the organisation. He will need a capacity for hard work and involvement. Qualities of initiative and drive backed by an analytical mind are most necessary.

**2. MANAGEMENT ACCOUNTANT**—£4,000 per annum  
This position is for a younger qualified Accountant with good industrial experience after qualifying. He will report on and work closely with the Group Chief Accountant. An ambitious man will find that further progress is part of the reward. This position also requires a capacity for hard work and involvement, with flair, initiative and drive.

Salaries for both the above positions will be negotiated around the figures indicated. Additional benefits in line with normal practice are provided as commensurate with the status of these posts.

Applicants should please write, stating which position they are seeking together with a resume, covering experience, qualifications and age to:

Mr. S. H. Oberman  
Group Personnel Manager



Pritchard Services Group Limited  
13 Chancery Lane, London WC2A 1LG  
Telephone: 01-242 1011

## Dacca Ltd require a COMPANY SECRETARY (OLDHAM)

To join an expanding group of companies concerned in manufacturing and merchandising textiles and consumer durables, through retail outlets generally but also through their own Cash & Carry stores. The position has become vacant due to the forthcoming retirement of the present Secretary Director. The successful applicant, who will need to be fully experienced in the duties of a Company Secretary, will be responsible to the Board of Directors for the financial well-being of the group and will be expected to play an important role in a very busy and active management team. Appointment to this post is made in the strictest confidence to the group.

Personnel Director,  
**Dacca Ltd**  
Gorse Mill,  
Chadderton,  
Oldham, Lancs.  
Tel: 061-633 3011

## Analytical Accountant

### up to £4000

Pillar Engineering Limited, a wholly-owned subsidiary of RTZ Europe, is a diverse and growing group of more than twenty light engineering companies with a turnover of around £25 million. Reporting to the Financial Director and based in Central London are just two accountants who, although not working in watertight compartments, are individually responsible for either end of the spectrum of head office accounting.

A young accountant in his mid-twenties is needed for one of these roles to deal principally with analytical aspects, especially project and acquisition evaluation. He will also, from time to time, assist in other aspects such as preparation of management and statutory accounts, investigations and tax matters.

Either an ACMA, or an ACA with some post-profession experience, he will have experience of using DCF and other analytical techniques. A degree, particularly in Economics, could be an advantage.

Career prospects within RTZ Europe and the rest of RTZ are excellent. Starting salary will be in the range of £3500 to £4000 together with non-contributory pension and life assurance schemes.

### RTZ Europe

Please telephone or write for an application form to:  
M. Liddeter, Management Selection Officer, Group Personnel Services Department (FT), The Rio Tinto-Zinc Corporation Ltd., 8 St. James's Square, London, SW1Y 4LD. Telephone: 01-930 2399.

The Managing Director of an International Holding Company based in Antwerp seeks

## Young Administrative and Accounting Manager

for a subsidiary company managing plantations at MEDAN in INDONESIA.

The assignment involves reinforcement of administrative functions (accounting, internal ordering, etc.) and the development of modern management techniques. The successful candidate will have completed commercial and accounting studies at university or equivalent level, and will have had several years' practical experience in a position with responsibilities of a similar nature. A knowledge of English is essential. Dutch and French are an advantage.

For a dynamic, well organised, adaptable and ambitious young manager, this position offers exciting international career prospects. Send handwritten resume with application bearing reference 7310/197 to:

Monsieur Christian DUMON

**ALEXANDRE TIC BENELUX s.a.**

24, avenue des Arts - 1040 BRUXELLES

## FINANCIAL CONTROLLER

£5,000-£6,000

A major international financial group with substantial assets at its disposal is developing its Insurance interests by establishing a separate City of London based operation. Both life and general insurance are to be sold in a variety of ways.

The senior financial position in this new organisation will be a key appointment embracing overall responsibility for Financial Accounts, Management Accounts, Costing, Taxation and Financial Appraisal of new ventures. The Financial Controller with his staff will have the opportunity for devising and controlling his own systems. Applicants for this post

should be qualified Accountants aged 30-40 experienced in the design and operation of sophisticated control systems.

The salary envisaged is £5,000 to £6,000 p.a. There are attractive benefits including a non-contributory pension.

Replies will be forwarded direct, unopened and in confidence, to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with P.A. and quote the reference on the envelope.



P.A. ADVERTISING LIMITED,  
2, Albert Gate, Knightsbridge, London, SW1X 7JU.

## Portfolio Management with Henry Ansbacher

Henry Ansbacher & Co. Ltd. require an ambitious Investment Analyst with wide experience of the U.K. Stock Market. The successful candidate, probably aged between 25 and 30 years and currently earning at least £3,500, will be expected to play a positive role in identifying investment situations and in the development and reappraisal of Group investment strategy.

Promotion to a managerial post within 12 months, after proving the success of investment recommendations, should be an objective. This challenging position offers the opportunity of wide experience in all facets of investment management in an expanding organisation.

Various fringe benefits including Non-contributory Pension Scheme, House Purchase Assistance.

Please apply in confidence giving full particulars to:-

R. D. Young, Esq., Investment Director,  
Henry Ansbacher & Company Limited,  
1 Noble Street, London EC4A 7JH.

ACCOUNTANCY PARTNERSHIP newly formed by two Chartered Accountants, qualified and experienced in financial and management accounting, appraisal of capital expenditure, taxation, etc. 10, Cannon Street, EC4A 3DF.

Qualified City jobs from £2,000 p.a. to £6,000 p.a. at City Centre Staff Bureau, 43, Bow Lane, London, E.C.4. Telephone 236 5842.



**CJA****RECRUITMENT CONSULTANTS**  
35 New Broad Street, London EC2M 1NH  
Tel: 01-588 3588 or 01-588 3576  
Telex No. 887374**MANAGEMENT ADVISOR — QUALIFIED ACCOUNTANT****CITY BASED**

£6,500—c. £7,500

MAJOR INTERNATIONAL TRADING GROUP NOTED FOR ITS ADVANCED MANAGEMENT PHILOSOPHY—  
CAPITALISATION IN EXCESS OF £500 MILLION

This vacancy calls for candidates aged 28-35 who are qualified accountants (CA, ACA, AACCA, ACMA) and have acquired at least five years post qualification line management experience in a progressive and fast-moving company(s). They will have a thorough understanding of modern management accounting information and control procedures as well as a wide range of business experience. The successful candidate will be responsible for a number of varied, demanding and intellectually stimulating assignments. This will require total involvement in planning, investigation, reporting, recommendation and implementation stages of an assignment. Initial training will be given and a management development programme will be individually tailored. There are also opportunities for external management courses either in U.K., Europe or the States, and overseas travel. Essential qualities are a strong communication ability at all levels and the capacity to make a significant team contribution, as well as work with a high level of autonomy. Initial salary negotiable £6,500-£7,500, contributory pension, assistance with removal expenses if necessary. Applications in strict confidence, under reference MAQA 2429/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT CONSULTANTS) LTD.  
35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-588 3576**THE PAINLESS WAY  
TO FIND A  
SENIOR  
SECRETARY**

If you need a PA Secretary, a girl with the Right background and qualifications to assist you in your work with smooth efficiency, then you also need a high calibre service to interview and shortlist applicants for you.

Please ring Nicola Mackenzie on 629 5747, the  
**SPECIAL APPOINTMENTS  
DIVISION OF  
ADventure.**

**GENERAL APPOINTMENTS****Merchant Banking**£ 5 figures  
Italy

One of Italy's foremost financial enterprises, of longstanding and the highest reputation, has recently acquired a prominent stake in the insurance and banking sectors to create a major force in the financial field. Healthy subsidiaries exist in Europe and North America, and further international expansion is planned from this formidable base. The group's merchant banking activities are concentrated in Milan, and one or possibly two men familiar with London's approach to international business will be invited to join the central team, at or above Manager level. Probably in the early-mid 30's, they will have had solid experience in corporate and project finance, syndication or investment work, and must be capable of earning a five figure salary in London. A grounding in a Romance language will be an asset. These are key appointments and the company will remunerate accordingly. (Personnel Services: Ref. GM28/4918/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Management Consultants Limited,  
Personnel Services Division, Hyde Park House,  
Knightsbridge, London SW1X 7LE**Chief  
Accountant**

c. £6,000 Surrey

An interesting vacancy has come up for a Chartered Accountant aged around 45 to join a very successful engineering company in Surrey. His department's main responsibility is to keep meticulous control on the finances of a number of £multi-million construction contracts throughout the world. He will be given every support in re-structuring the company's accounting systems and reporting procedures to achieve this aim. A sound working knowledge of tax legislation is desirable and previous experience with a major international contractor would be a great help.

We feel that the post would particularly appeal to men who have come to realise that their strength lies in the quality of the work they produce, who enjoy accounting, can anticipate their Board's requirements and whose tempered judgement is respected by both senior and junior colleagues. The working conditions are really very pleasant and the company operates an excellent pension scheme.

Please apply in confidence giving brief details and quoting Ref: CA/811/FT.

**Leslie Coulthard Management**  
Brettenham House, 14 Lancaster Place, London WC2

**C&L  
CORPORATE  
COMPTROLLER  
CARIBBEAN**

Our client is in the finance and real estate business on a prosperous Caribbean island. The Company now requires the skills of a Corporate Comptroller. He or she will be responsible to the President for the initiation and development of new financial activities, as well as for the usual accounting and reporting functions.

An energetic and imaginative person, holding a recognised accounting qualification, and having banking or finance experience, is needed. Prior experience of living and/or working in the Caribbean would be an advantage.

Brief but comprehensive details of your career and salary to date, which will be treated in confidence, should be sent to:-

The Executive Selection Division - MF204.

Coopers & Lybrand Associates Ltd.,  
Management Consultants,  
Shelley House, Noble Street, London, EC2V 7DQ.

**Deputy Chief  
Accountant  
for  
Leopold Joseph  
& Sons Limited  
Merchant Bankers**

This is a new post, (well paid and with the usual bank benefits) caused by growing pressure of business. The ideal candidate will be between 25 and 33 and will have had some 3 years' experience since qualifying, preferably in the financial sector.

Applications to Philip Hall, a director of the Bank at 31-45, Gresham Street, E.C.2.

**C&L  
FROM ACCOUNTANCY  
TO FINANCIAL CONTROL  
THROUGH CONSULTANCY**

Coopers & Lybrand Associates Limited, Management Consultants, require additional qualified accountants, aged 28-34, with at least 3 years' commercial/industrial experience. They will be based on London and will work on a wide range of assignments concerned with the analysis of profitability and development of management control systems.

Experience in the operation of computer based control systems would be an advantage.

Successful candidates will have the opportunity of a planned career programme including working in multi-discipline teams, applying new techniques and assisting top management in strategic, tactical and operational decision making.

The appointments should be of interest to accountants earning between £4,000 and £5,500 and, based on performance, offer the opportunity of substantial increases beyond these levels.

Brief but comprehensive details of your salary and career to date, which will be treated in confidence, should be sent to:-

The Executive Selection Division—MSF20/84,  
Shelley House, Noble Street, London, EC2V 7DQ.

**GENERAL APPOINTMENTS****ASSISTANT ECONOMIC  
OFFICER**

The Co-operative Union which acts as a co-ordinator, adviser and spokesman for the British Co-operative Movement, embracing all the retail Societies, is creating an important new appointment in an extension of the functions of its present Research and Statistical Department. The new Economic and Research Department will service the Union's Economic and Taxation Committee which examines current economic trends and taxation problems as they affect the Co-operative Movement and the consumer, and formulates appropriate policies. The post of Assistant Economic Officer offers exceptional scope for initiative in the sphere of economic research.

Candidates should possess analytical skills and the ability to communicate effectively. A recognised qualification in Economics, or related subjects will obviously be an advantage, as also will be practical experience in an appropriate field, especially that of the Co-operative Movement.

The commencing salary will be in the region of £3,000. Applications should be submitted by November 30th to: The Economic and Research Officer, Co-operative Union Ltd., Holyoake House, Hanover Street, Manchester M60 0AS

**PENSION FUND INVESTMENT**

Starting Salary up to c.£2,800 p.a.

An executive is required in our Trustee Company's Office which handles Superannuation and Pension Fund investment in stock exchange securities and property, to deal with statistical, accounting and company secretarial work.

The person sought has an appropriate professional qualification, practical experience of investment work and a flair for statistical analysis. The post offers salary potential to over £3,000 per annum and valuable free travel on London Transport Services at all times. Good prospects of advancement in financial and other fields.

For application form please write to: Appointments and Welfare Officer (Ref. 525/2) London Transport, 35 Broadway, SW1H 0BD, or telephone 222-5600 ext: 14.

**LONDON TRANSPORT****SALES & MARKETING EXECUTIVES**

currently earning between £4,000 and £12,000  
If you are doing well in your present job, but feel that a move on the not too distant future is an important step in your career development, we would like to hear from you. In return for submitting a summary of your past career to The Centre, we will inform you of any outstanding opportunity which may suit your particular skills and qualifications.  
For further information, we invite you to contact the Registrar at:  
THE EXECUTIVE PLACEMENT CENTRE  
Nether Hall, Roydon, Essex CM19 5JP. Tel: Roydon (STD 027-979) 2523.  
Any approach will be treated in the strictest confidence.

STOCKBROKERS  
require**AUTHORISED CLERK**

Aged 22-30. Salary negotiable.  
Tel. 01-588 8631 Ext. 9.

**MANAGING DIRECTOR**

for Midlands-based General Engineering and Iron Foundry Company. Applicants should be aged 35 to 45 and have experience of high quality iron castings produced by fully automatic methods.

Candidates should have first-class commercial experience together with sales and customer contacts, knowledge of financial control, and a good engineering background.

The successful applicant will succeed the present M.D. who wishes to retire in the near future, but whose experience will be available as required.

The Company, which is a member of a large General Engineering and Machine Tool Group (£30m turnover, 2,500 employees), is operated as a near-autonomous profit centre reporting to the Group Managing Director.

The position carries prospects for early appointment to the Group Main Board.

Remuneration negotiable from £10,000, profit sharing, company car, and re-location expenses.

Reply in strict confidence to Box T.2846, Financial Times, 10, Cannon Street, EC4P 4BY.

**Managing Director  
Advertising**

Sufficient to say that the Group is already high in the top 20 agencies in the U.K. and continues its development into Europe. This key appointment is for a man to head-up one of the Group's major London agencies. He could certainly now be with another major agency or he may well now hold a top marketing post in a major consumer goods company. Whatever his background, he will have the ability to understand and advise on clients' broad marketing needs and to motivate a group of highly creative people, coupled with proven skills in financial planning and control. Salary will not be a bar to the right man: it is unlikely to be less than £10,000, and in addition a car is supplied and there are significant profit-related incentive and equity participation schemes. (Personnel Services: Ref. GM43/4821/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below or write for an application form, and advise us if you have recently made any other applications.

PA Management Consultants Limited,  
Personnel Services Division, Hyde Park House,  
Knightsbridge, London SW1X 7LE**JESSEL BRITANNIA**a leading Unit Trust Group  
requires a**Customer Relations  
Manager**

to co-ordinate and develop individual contacts with investors. Some financial experience and a knowledge of personal taxation are essential. Preferred age about 30.

Salary £3,000+ with attractive fringe benefits.

Apply with full details of qualifications and experience to:

D. L. Davenport,  
Jessel Securities Limited,  
22 Austin Friars, London EC2N 2LA

**BOC****CHIEF ADVISER  
FINANCE**

This appointment, with the British Oxygen Group, is one of the most important in industrial finance. The Group's turnover is approaching £300 million and the man appointed will advise and contribute to policy formulation, at home and overseas. This will be in two key areas—Group Strategy and Central Finance.

In the former, he will be the member of the Group Strategy Office responsible for devising, establishing and supervising at Corporate level the financial policies required to achieve the continued growth of the Group.

In the area of Central Finance, he will establish the ground rules under which the Group

will operate, concerning the source and type of funds, basic accounting principles, and tax and structural planning.

The appointment calls for a top finance man, with analytical and communication skills of a high order. He will have had experience of advising on major financial matters at board level.

Please apply, in complete confidence, quoting reference B.399, to:

J. J. Lynch,  
British Oxygen Company Limited,  
Hammersmith House,  
London W6 9DX.

**FINANCE DIRECTOR —  
PROPERTY DEVELOPMENT**

to £10,000 p.a. plus car, options, etc.—London

To join the top executive team of a fast moving development company specialising in industrial and commercial property. Responsible for all company accounting and secretarial matters, liaising with existing and potential sources of finance, raising further long term funds in the U.K. and Europe, appraising acquisitions, etc.

The ideal candidate will probably come from within the industry and be a highly professional accountant who can handle the minutiae of the job as well as the action. Experience of acquisitions in the context of the take-over code and of operating in Europe would also be useful.

The client will compromise on this specification. A little.

Please telephone 01-580 2977 ref. 117 for an application form.

**MANAGEMENT CONSULTANTS (SELECTION) LIMITED**  
18 Edinburgh House, 9B Portland Place, London W.1

**THE ARTS COUNCIL OF  
CHIEF ADMINISTRATIVE  
OFFICER**

Applications are invited for

senior post, responsible for

aspects of the Arts Council

internal administration. Support

by the appropriate staff, the

Council and its staff of a

220. There are six special

departments at 12 Piccadilly,

the Council is responsible

London for the Hayward Gall

Vigorelli Hall, Serpentine Gall

and the Arts Council Shop.

Applicants should be able

demonstrate considerable prac

tice and ability in mana

gement skills, preferably in a

post comparable in size and

status to the Council's. A

good knowledge and understand

ing of the arts is not required, alth

ough a general sympathy with

Council's work is desirable.

The successful applicant

will be under 45 years of age,

probably not be less than 40

of age. The salary will be on

scale £2510 to £3681,

contributory pension scheme

provided.

Further details may be obta

on application, which shou

be sent with a full curriculum

vite to the Establishment Officer,

Piccadilly, London W1V 6AU,

arrive by 14th December.



# UNIVERSITY OF MELBOURNE INSTITUTE OF APPLIED ECONOMIC AND SOCIAL RESEARCH

## SEARCH FELLOW OR JR RESEARCH FELLOW

University invites applications from economists and statisticians who wish to be considered for appointment as Search Fellow or Junior Research Fellow in the Institute of Applied Economic and Social Research.

The research programme of the Institute has been expanded and a search for an additional Search Fellow is being conducted. Further research on factors influencing the fluctuations of the economy. The Institute is seeking an economist or an econometrician with experience in the use of macro-economic models.

Persons in the Institute are fully for a period of three years and carry the usual rights of seniority, travel allowance and housing finance, and a three month study leave after three years service.

Research Fellow \$28,000 p.a. Junior Research Fellow \$22,000 p.a. (plus pension and superannuation).

Persons indicating level of interest and details of qualifications and experience to: Mr. J. H. G. Smith, University of Melbourne, Parkville, Victoria, 3010, Australia. Further particulars will be obtained on request. Reference Number 338A.

## AUTHORISED CLERK

Occurs for dealer or auction ready for authorisation to join a specialist firm of stockbrokers. The position offers opportunity for keen, hardworking and bright young man commensurate with age and experience.

With full details of licence to Box E.1718, Financial Times, 10, Cannon Street, 4BY.

ANALYST £3,000 + one year's experience, under 30 yrs. Call Gordon 01-637 0781 ATA Selection.

# MANAGING DIRECTOR

Insurance Services c. £9,000+ plus car

Our client, situated in central London, is a recently formed operation marketing a specialised service to the insurance industry throughout the U.K. It now requires a Managing Director to perform the challenging task of directing a young management team in the sophisticated marketing of an established product with great potential.

The man selected will probably be operating currently at a senior level in Marketing Insurance or Financial Services. He must be a practical businessman with proven ability to produce results in a marketing orientated situation. He should have experience of

business planning, controls and systems and have directed selling and sales force activities. The preferred age range is 35-45, but neither limit is rigid.

This is a main board appointment and a salary around £9,000 plus car and usual benefits are offered. (Ref. D6070/ET)

REPLIES will be forwarded direct, unopened and in confidence to our client unless addressed to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA ADVERTISING LIMITED,  
2 Albert Gate, London SW1X 7JU Tel: 01-235 6060

## Managing Director for Leading Agricultural Company

FROM £10,000 + CAR

The Company—one of a large group of Companies with extensive U.K. and International agricultural interests—is the leader in its field in a specialised sector of the poultry industry. The soundly based and expanding annual turnover is over £4 million.

Preference will be given to graduates in agriculture who have specialised in animal husbandry and have since progressed to general management with a successful background of company administration and sales development. A period of at least five years in this capacity is about the minimum deemed necessary, although it is not essential

that this experience be totally connected with agriculture.

The Company Head Office is situated in an attractive part of the Midlands with good housing and educational opportunities. Salary is open to negotiation, a company car is provided and there is a contributory pension scheme and health insurance plus assistance with relocation expenses.

Applications in strictest confidence, to:  
Allen Marrow, (Dept. M)  
Masius, Wynne-Williams  
& D'Arcy-MacManus  
25 St. James's Square  
London SW1Y 4JY

## Managing Director Lloyd's Brokers

Our clients are a well established medium-sized firm of Brokers with substantial outside backing which makes it unlikely that they will be the subject of merger or acquisition. Their Managing Director is relinquishing his post as the result of illness.

The firm's Brokerage derives from a U.K. Fire, Accident, Motor and Life account and in seeking a new Chief Executive they are looking for a man who will bring with him positive ideas as to how business can be developed and broadened.

Applicants should therefore possess an expansionist outlook, be forceful leaders and have a thorough understanding of the financial and administrative structure of a Broking business. Previous Lloyd's experience is not essential.

The other Board members each possesses specialist responsibilities—none of them being a contender for the vacant position.

A substantial salary is envisaged plus profit commission, equity participation and a motor car.

Applications to D. R. Whately, WHATELY PETRE LIMITED, Executive Selection, 6 Martin Lane, London EC4R 0DL. Tel: 01-623 8430. Strict confidence will be observed. Please quote ref: 283

## Head of Fixed Interest

c. £7,500

Our client, a prominent and respected Member Firm, requires a highly qualified executive to lead their Fixed Interest Department.

The ideal candidate will be a self-starter, ambitious and keen to accept the challenge demanded in the responsibility of departmental expansion. It is expected that the successful applicant will be a graduate in his late twenties/early thirties who will have acquired a knowledge of investment procedures coupled with at least four years technical experience in the fixed interest market.

Career prospects are excellent as the position will allow a high degree of autonomy and the opportunity therefore to accept executive responsibility.

To discuss this position in further detail please telephone Anthony Innes 01-406 3499



"We cover the entire range of services"  
Stockbroking Division  
Lloyd Executive Selection Ltd  
Alliance House, 29/30 High Holborn, London WC1V 6AZ

## Institutional Salesman

c. £7,000 plus bonus

Our client, a prominent and respected Canadian investment house, seeks to appoint a dynamic and ambitious executive to assist with the development of its North American Stock Exchange business in London.

The ideal candidate will be in his early thirties and will combine maturity and education with practical experience. Sound training in investment matters coupled with at least three years experience of institutional sales from a U.K. or North American broker is preferable.

Excellent prospects exist for personal development and increasing responsibility. Remuneration potential is high and it is anticipated that the successful applicant should receive a five figure income.

To discuss this position further, please telephone Geoffrey Mountford 01-405 3499



"We cover the entire range of services"  
Stockbroking Division  
Lloyd Executive Selection Ltd  
Alliance House, 29/30 High Holborn, London WC1V 6AZ

## Investment Analysis in Stockbroking

An outstanding opportunity for a senior investment analyst is offered in its Equity Research Department by one of the very best and strongest stockbroking firms in the City of London. In addition to analytical skills and the normally expected ability to communicate with clients, candidates will be expected to demonstrate that they have the personality to establish themselves with top-level executives in industry and commerce, since the firm has an unusually large number of client contacts.

A close knowledge of one or more industrial sectors will obviously be relevant and this versatility will be of interest to senior company executives, in addition to those already engaged in analytical work. A good degree and/or a professional qualification would be a distinct advantage, but is not absolutely essential.

Remuneration will be up to £9,000 p.a., but, more important, there will be real prospects of achieving a Partnership.

The strictest confidence will be observed. Reply to Box T.2755, Financial Times, 10, Cannon Street, London, EC4P 4BY, giving the names of any firms to whom you would not show your application to be sent.

## APPOINTMENTS WANTED

### WANTED MANAGEMENT POSITION IN TROPICAL CLIMATE

Executive currently employed in European headquarters of a major multinational capital equipment manufacturer seeks a term career opportunity in either Africa, Middle East, Southeast Asia or Latin America.

Recently responsible for international sales financing. Extensive previous experience in marketing and general management in English and French-speaking Africa.

Bilingual English/French.

Curriculum vitae on request.

Box No. T.2854, Financial Times, 10, Cannon Street, EC4P 4BY.

## LEASING AT THE TOP

ORION LEASING is the world's first multinational leasing company, backed by six major international banks.

We provide large scale finance, by way of leasing, to multinational groups around the world. We want sales oriented leasing men of calibre. Some to Live and Work in the U.K. Some to Live and Work Abroad for Spills. Some to Travel Frequently Abroad but to be U.K. based.

The rewards are substantial, the opportunities unrivalled and you'll enjoy working with some of the ablest and most creative brains in international finance. If you've got leasing experience, are sales oriented and want to be in the front rank of this exciting and rapidly expanding profession, Write in Confidence with brief General Particulars, To:

Roy Buckle,  
Managing Director and Chief Executive,  
Orion Leasing Holdings Limited,  
P.O. Box No. 276, St. Helen's,  
1, Undershaft, London, EC3P 3EY.

## INVESTMENT ANALYST BANKING

£5,000 - £7,000

Our clients are a leading firm of Stockbrokers in the City. They are expanding their Research department and wish to recruit an investment analyst to specialise in Banking and Finance Houses. The position is a senior one and the analyst would be expected to take full responsibility for developing his own techniques and for presenting his ideas to the firm's salesmen and institutional clients.

The successful candidate will be working in a Stockbrokers' research department and will have specialised in banking for at least two years and must have in-depth knowledge of his sector.

The total remuneration is negotiable within the range £5,000-£7,000.

Please write, in confidence, quoting ref. 663 to:

W. L. Tait,  
Touche Ross & Co.,  
Management Consultants,  
27 Chancery Lane,  
London WC2A 1NF.  
Tel: 01-242 9451.

## Business Finance Young Graduates

For a well known financial institution with its Head Office in the City of London. Due to expansion they are interested in recruiting a small number of young graduates with good degrees and one or two years' post-university experience, who now wish to reconsider their initial career choice. Those appointed will be required to assess the viability of financial propositions by correct interpretation of data and appraisal of resources, and then to negotiate appropriate terms for any consequent agreement. Graduates in any discipline could be suitable, provided they have an interest in, and an aptitude for, business finance, and the personal confidence to be able, after training, to negotiate with the principals of client organisations. The training period will be between 9 and 15 months, and the starting salary £2,000 to £2,500. These posts, which will be located in a number of main commercial centres throughout the U.K., offer opportunities for the development of business careers, and the prospect of promotion to management in due course. Please telephone (01-629 1844 at any time) or write—in confidence—for further information. R. J. E. Barker reference B.4839.

from £2000



Management Consultants  
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BIRMINGHAM GLASGOW MANCHESTER

## Confidential Reply Service

### Trustee New Banking Venture Channel Isles

A leading international bank seeks a person with the experience and enthusiasm to establish and develop the trust department of a new banking company to be opened in Guernsey. A thorough knowledge of trust law and taxation is required. Assistance with housing and an attractive salary and conditions will be offered.

Please apply with full career details to Colin J. Taylor at the address below, quoting reference FT/792 and listing any companies to whom your letter should not be forwarded. All applications will be acknowledged.

B&B

Benton & Bowles Ltd Recruitment Division  
197 Knightsbridge, London SW7

## LEGAL ASSISTANT Trade Association

We are a Trade Association/Employers' Association with a £250,000 budget and a senior staff of twelve.

Our Commercial Secretary needs a legal assistant. The work involves negotiation of contract conditions, contract and legal queries, costing surveys, tendering procedures and other commercial matters arising in the construction industry.

Essential requirements are a legal qualification, a sound knowledge of contract law and a commercial outlook.

The preferred age is 23 to 28 but this should not detract other suitably qualified men or women from applying.

Applications giving age, qualifications, experience and salary required should be sent in confidence to:

The Director  
Heating and Ventilating Contractors' Association  
172 Buckingham Palace Road  
LONDON SW1W 9TD

## ELECTRONICS ANALYST

J & A SCRIMGEOUR LIMITED is expanding its Research Department and wishes to recruit a Senior Investment Analyst to specialise in the Electronics industry.

The analyst will be expected to work with the minimum of supervision, devising his own research ideas and be capable of presenting them to the firm's salesmen and institutional clients.

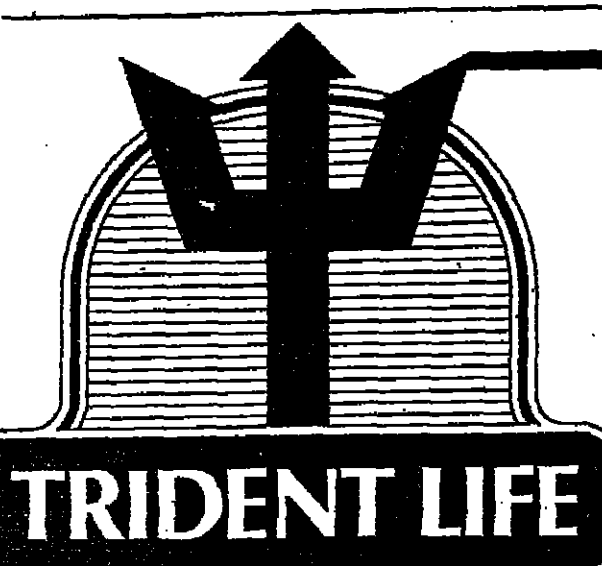
Candidates, aged around 25-35, should have a degree or professional qualification, and have gained at least three years' experience of the sector in a broker's research department; during this time he will have developed extensive contacts with the leading companies in his sector.

Salary will be by negotiation.

Please telephone or write to:-

F. Wellings,

J. & A. SCRIMGEOUR LIMITED,  
Mansion House Place, London EC4N 8SL.  
Telephone: 01-626 7848



## A new appointment to the management team of Trident Life HEAD OF MARKETING

Trident Life is a new force in the life assurance field, backed by a £400 million international group.

Already, we are establishing ourselves as innovators of major new bond investment products.

Now we need an experienced, highly capable executive to join our management team and head up our marketing department.

The man we need will be skilled in the development of new ideas and be capable of

motivating a high calibre sales force. His knowledge of product development and marketing within the life assurance industry must be of the highest calibre, and he must have an assessable track record.

In return for the total involvement which this job demands, we offer a substantial salary; equity participation and the usual fringe benefits.

If you believe you have the experience and ability to qualify for the job, please write to

Gordon Scott, Managing Director, The Trident Insurance Company, Number One Kingsway, London, WC2B 6XG. (Naturally, all applications will be treated in strict confidence).

Trident Life sets the standard  
A Schlesinger Company















# Uncertain conditions

Bank of England Minimum Lending Rate 13% since November 13, 1973. 10-day credit was in unusual supply in the money market yesterday, suggesting that the Government's decision to increase the rate of discount to 13% will be met, but with the authorities finding it difficult to give a large amount of assistance, by buying bank bills, some local banks of England have a net market take-up of Treasury bills, and maturities of bank bills.

14	Starting	Local	Local	Finance	Discount	Treasury	Bank	Rate
Nov. 14	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14

Local authorities and finance houses have been asked to provide information on their own rates for the period. A rate of 11 per cent. to 11 1/2 per cent. was bid commonly by discount houses for secured calls, but in the late stages levels of 6 per cent. to 1 per cent. were reached. In the inter-bank market 12 1/4 per cent. was quoted at the highest, but late business was at 1 per cent. to 6 per cent.

Short-term fixed period rates in the various markets showed no settled tendency, in the wake of Tuesday's measures, and rates in the table below are largely nominal.

14	Starting	Local	Local	Finance	Discount	Treasury	Bank	Rate
Nov. 14	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14

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Nov. 14	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14

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Nov. 14	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14

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Nov. 14	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14

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Nov. 14	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14

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Nov. 14	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
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Nov. 14	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14

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14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14

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Nov. 14	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14

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14	Starting	Local	Local	Finance	Discount	Treasury	Bank	Rate
Nov. 14	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14

Local authorities and finance houses have been asked to provide information on their own rates for the period. A rate of 11 per cent. to 11 1/2 per cent. was bid commonly by discount houses for secured calls, but in the late stages levels of 6 per cent. to 1 per cent. were reached. In the inter-bank market 12 1/4 per cent. was quoted at the highest, but late business was at 1 per cent. to 6 per cent.

14	Starting	Local	Local	Finance	Discount	Treasury	Bank	Rate
Nov. 14	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14

Local authorities and finance houses have been asked to provide information on their own rates for the period. A rate of 11 per cent. to 11 1/2 per cent. was bid commonly by discount houses for secured calls, but in the late stages levels of 6 per cent. to 1 per cent. were reached. In the inter-bank market 12 1/4 per cent. was quoted at the highest, but late business was at 1 per cent. to 6 per cent.

14	Starting	Local	Local	Finance	Discount	Treasury	Bank	Rate
Nov. 14	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14
14	14.14	14.14	14.14	14.14	14.14	14.14	14.14	14.14

## BANK BASE RATES

Allied Irish Banks Ltd. 13%  
Anglo-Eastern Bank 13%  
Anglo-Portuguese Bank 13%  
Henry Ansbacher 13%  
Austrian Holdings Ltd. 13%  
Banco de Bilbao 13%  
Bank of Cyprus 13%  
Barclays Bank 13%  
Wm. Brandt's 13%  
Brit. Bk. of Commerce 13%  
Brit. Bank of Mid. East 13%  
Dubai Bank 13%  
Brown Shipley 13%  
Cedar Holdings 13%  
Charterhouse Japhet 13%  
Choulatons 13%  
C. C. Costa 13%  
Conciliated Credits 13%  
Co-operative Bank 13%  
Copleys Bank 13%  
Corinthian Securities 13%  
Credit Lyonnais 13%  
Credito Italiano 13%  
G. R. Davies 13%  
Hawthorn & Co. 13%  
Duffell Brothers 13%  
Dunbar and Co. Ltd. 13%  
Duncan Lawrie 13%  
English Transatlantic 13%  
First Maryland 13%  
Fitzpatrick 13%  
Anthony Gibbs 13%  
Gresham Trust 13%  
Greyhound Guaranty 13%  
Guinness Mahon 13%  
Hambros Bank 13%  
Harris & Partners 13%  
Hill Samuel 13%  
C. Hoare & Co. 13%  
Julian S. Hodge 13%  
Italian International 13%  
Jacobs, Kilm 13%  
Keybank 13%  
Kingsbury Securities 13%  
Lloyds Bank 13%  
London & County Sec. 13%  
London Cavendish 13%  
London Mercantile 13%  
Midland Bank 13%  
Samuel Montagu 13%  
Mortgage Mercantile 13%  
Morgan Grenfell 13%  
Morris Wigram Ltd. 13%  
National Westminster 13%  
Northern Comm. Trust 13%  
Portman Guaranty 13%  
Rea Brothers 13%  
S. P. Refson & Co. 13%  
N. M. Rothschild 13%  
St. Mary Axe Finance 13%  
S. S. Schwab 13%  
Security Tr. Co. Bhm. 13%  
Shenley Trust 13%  
Standard Guarantee 13%  
Sterling Credit 13%  
Sterling Industrial Sec. 13%  
Stewart Salmon & Co. 13%  
Swiss-Italian Trade Bk. 13%  
Thornycroft 13%  
Twentieth Century Bk. 13%  
Wallace Bros. Sassoon 13%  
Whiteaway Laidlaw 13%  
G. T. Whyte 13%  
Williams & Glyn's 13%  
Wintrust 13%

## GROUPS & SUB-SECTIONS

Figures in parentheses show number of stocks per section.

## WEDNESDAY, NOV. 14, 1973

## GROUPS AND SUB-SECTIONS

Figures in parentheses show number of stocks per section.

## WEDNESDAY, NOV. 14, 1973

## GROUPS AND SUB-SECTIONS

Figures in parentheses show number of stocks per section.

## WEDNESDAY, NOV. 14, 1973

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## WEDNESDAY, NOV. 14, 1973

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Figures in parentheses show number of stocks per section.

## WEDNESDAY, NOV. 14, 1973

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Figures in parentheses show number of stocks per section.

## WEDNESDAY, NOV. 14, 1973

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## GROUPS AND SUB-SECTIONS

Figures in parentheses show number of stocks per section.

## F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

## EQUITY GROUPS

Figures in parentheses show number of stocks per section.



**HOTELS—Continued**

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## RUBBERS AND SISAL

## RUBBERS AND SISAL



